

Monsanto

MANAGEMENT GUIDE

ISSUED TO:

AWAGN	MMG
ABBIE WAGNER	EA

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This Management Guide is the property of Monsanto Company. It is furnished to the recipient for his personal use only, and is subject to return in the event the recipient leaves Monsanto or at any time upon request from the Assistant to the President.

FOREWORD

The Management Guide provides current policy, organization and other information for use by Monsanto management. The information contained herein is intended to provide company and subsidiary management with a uniform guide for the conduct of business. Likewise, managements of international subsidiaries are expected to conduct their operations within the framework of over-all corporate policy. The plan of organization establishes and assigns executive and management authorities and responsibilities for Monsanto. These are designed to guide executives and management personnel in the attainment of Monsanto's goals and objectives.

Monsanto, as a dynamic and growing organization, is subject to continuing changes in organization and, to a lesser extent, changes in policy. The Management Guide will be revised as these changes occur. Recommendations for additions or changes in the Management Guide are requested and encouraged in order to make it an up-to-date, viable and useful tool.

All executives and members of management are requested to make a thorough review of this material and ensure that subordinates are familiar with those portions of policy or organization affecting individual day-to-day operations. The Guide, if used in this manner, will serve as a valuable communications medium for all levels of management.

Complete copies of the Management Guide are issued to all salaried personnel who have appreciable management or supervisory responsibilities, and to all other employees with an established "need to know" within the company and subsidiaries. Each individual receiving the Management Guide is responsible for the protection and maintenance of its contents. Custody of the manual is specifically assigned to individuals and should be retained by the individual unless recalled by executive action. Requests for issuance of Guides to individuals not already listed must receive the approval of the Assistant to the President. Responsibility for the recall of Guides, when employees are transferred to another division or department, rests with the issuing management, unless the employee has been approved to retain his Guide in his new position. In the event of a location change only, this need not be reported.


Chas. H. Sommer

March 1966 Issue

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SECTION I INDEX

Monsanto

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BUSINESS PRINCIPLES

It is Monsanto's objective to operate in the public interest, through profitable growth and with a basic set of principles based on integrity. These principles are as follows:

IN OUR BUSINESS RELATIONS, WE WILL STRIVE TO

...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 STRIVE TO

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

...help achieve governmental policies which encourage economic growth, protect individual liberties and preserve and improve the quality of our environment.

...foster a better understanding by our employees, by representatives of government and by thought leaders of the critical economic and political issues that affect industry.

...encourage our employees, on a nonpartisan basis, to take an active part in political and governmental affairs.

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...keep ourselves informed on legislative and other trends in government.

IN RELATIONS WITH SHAREOWNERS, WE WILL STRIVE TO

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

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

...communicate in a forthright manner.

IN RELATIONS WITH PLANT COMMUNITIES, WE WILL STRIVE TO

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

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

...operate our plants with a maximum concern for the condition of our environment and in compliance with all appropriate environmental regulations.

IN RELATIONS WITH OUR PERSONNEL, WE WILL STRIVE TO

...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.

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...maintain an antinepotism policy in employment practices.

...support an effective program of communication at all levels.

...carry on all employee relations in good faith.

...provide an opportunity for individuals to achieve eminent stature and high level monetary rewards through technical or staff specialist routes as well as the administrative route.

...maintain the most beneficial balance between the importance and well-being of the individual employee and our responsibilities to customers and shareowners.

IN OUR GROWTH, WE WILL STRIVE TO

...recognize opportunities in any field where Monsanto capabilities may be applied profitably through the unique skills of management, science and technology, finance, production or marketing.

...grow principally from within through research and technological development, and to grow through joint ventures and acquisitions only in those specific instances which, after full review of all factors involved, are compatible with the law and with the company's best interests.

...provide a balanced research program aimed at an optimum return on present capital investment and at providing a steady flow of profitable new products and processes.

...emphasize expansion in areas where the company can achieve and maintain advantages through patents, franchises, marketing, trademarks or other special strengths.

...develop products and services which will provide value and safety for the ultimate consumer and will not adversely affect the ecological balance of our planet.

...plan and grow globally with full appreciation of current politico-social movements throughout the world and study opportunities in the light of these developments.

C

ORGANIZATION

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COMPANY

BOARD OF DIRECTORS

Board Members:

Charles H. Sommer, Chairman	
Dillon Anderson	David R. Calhoun
H. Harold Bible	John L. Gillis
Edward J. Bock	Edward A. O'Neal
Fredrick M. Eaton	James S. Rockefeller
John R. Eck	Monte C. Throdahl

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.
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 quarterly 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 guarantee 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 \$100 M 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.
14. Establishes company policy covering supplier, net finance, and real property leases and approves such leases involving a total commitment in excess of \$1 M.
15. 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.

Monsanto

COMPANY

EXECUTIVE COMMITTEE

Committee Members:

Edward J. Bock, Chairman
John L. Gillis Monte C. Throdahl
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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Monsanto

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.

Monsanto

COMPANY

CORPORATE MANAGEMENT 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 Management Committee and its members assist and advise the chief executive officer in the discharge of responsibilities connected with his 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 Management 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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Monsanto

COMPANY

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.

Monsanto

COMPANY

EXECUTIVE COMPENSATION COMMITTEE

Committee Members:

D. R. Calhoun, Chairman
Dillon Anderson Fredrick M. Eaton

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 employees, 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.

Monsanto

COMPANY

AUDITING COMMITTEE

Committee Members:

Fredrick M. Eaton, Chairman
James S. Rockefeller Edward A. O'Neal

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.

Monsanto

COMPANY

BUDGET COMMITTEE

Committee Members:

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

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.



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 \$27,500 per year or more and all personnel in Grade 24 and above.
3. Administers the company's salary administration program.

Monsanto

COMPANY

RETIREMENT PLAN COMMITTEE

Committee Members:

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

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 employees, 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 employees.
4. Approves for equitable treatment any salary payments to employees 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 employees who qualify and apply to work beyond age 65.
8. Reviews and approves contracts for retaining the services of retiring and retired employees on a retainer-fee or consultant-fee basis.

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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 accommodations at the headquarters site to assure conformance with design criteria and standards for space allocation.
4. Has responsibility for a long-range site development program as a guide for control of future land acquisition and land use in coordination with Central Engineering Department.

Monsanto

COMPANY

CORPORATE MEMBERSHIP COMMITTEE

Committee Members:

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

Secretary:

Robert F. McCooile

Reports to:

President

FUNCTIONS

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

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Monsanto

COMPANY

PENSION FUND COMMITTEE

Committee Members:

Dillon Anderson, Chairman
H. Harold Bible Edward A. O'Neal

Reports to:

Board of Directors

FUNCTIONS

1. Studies and recommends to the Board of Directors all policy phases of the company's pension plans.
2. The committee reports to the Board of Directors at least annually, such reporting includes information on operations of the company's pension plans and recommendations concerning policy matters in the pension area.
3. The committee monitors all phases of the company's pension plans, including the management of such plans.

Monsanto

COMPANY

INTRODUCTION

EXECUTIVE SECTION

The president, as chief executive officer, reporting to the Board of Directors is responsible for directing all operations of the company and optimizing the resulting profit. The company carries out its purpose and objectives through a concept of general, decentralized operations with centralized coordination and control. The president assigns profit accountability to the division general managers for their respective operations and assigns specific spheres of interest to several general executives and group executives who advise and assist the president in discharging his overall responsibility. It is desired that management personnel of Monsanto be familiar with the relationships of these executives to the management of the operating divisions and the central departments.

Responsibilities of these executives fall into three categories:

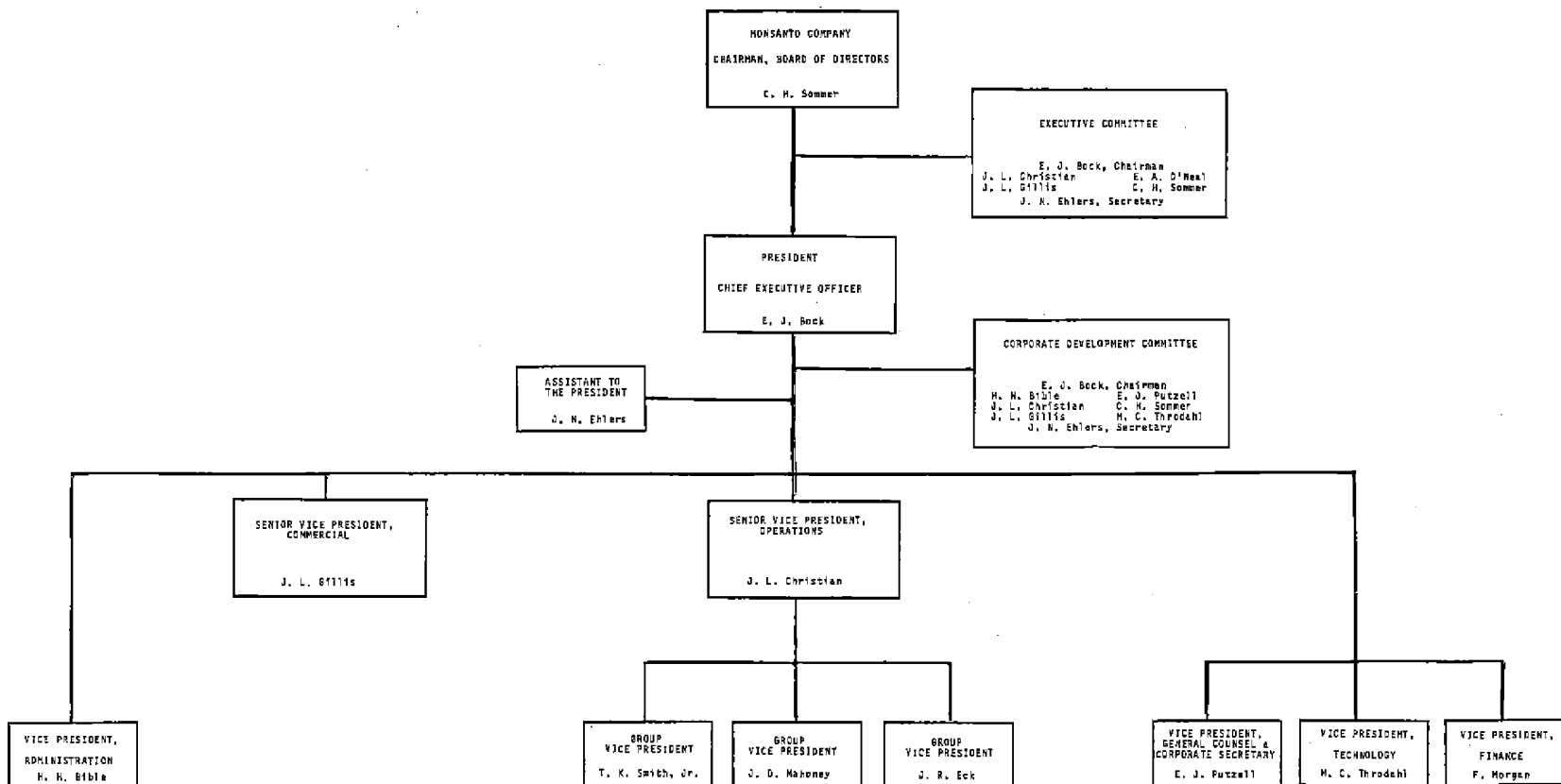
First, they advise and assist the president of the company and other members of management in their respective spheres of interest and/or specific assignment.

Second, they assist the president in their assigned spheres of interest by exercising responsible and accountable leadership to the management of divisions and departments in a manner to best serve the company's objectives. Their authority may be line or staff as circumstances or delegation dictate.

Third, these executives are responsible for noting the need and making recommendations for establishment of policy or modification of policy. They serve as the focal point for policy formulation in their respective spheres of interest.

General executives and group executives have broad company interest. They concern themselves with surveying company performance and making recommendations for improvements without impinging on the authority and responsibility vested in the division general managers and central department directors for performance.

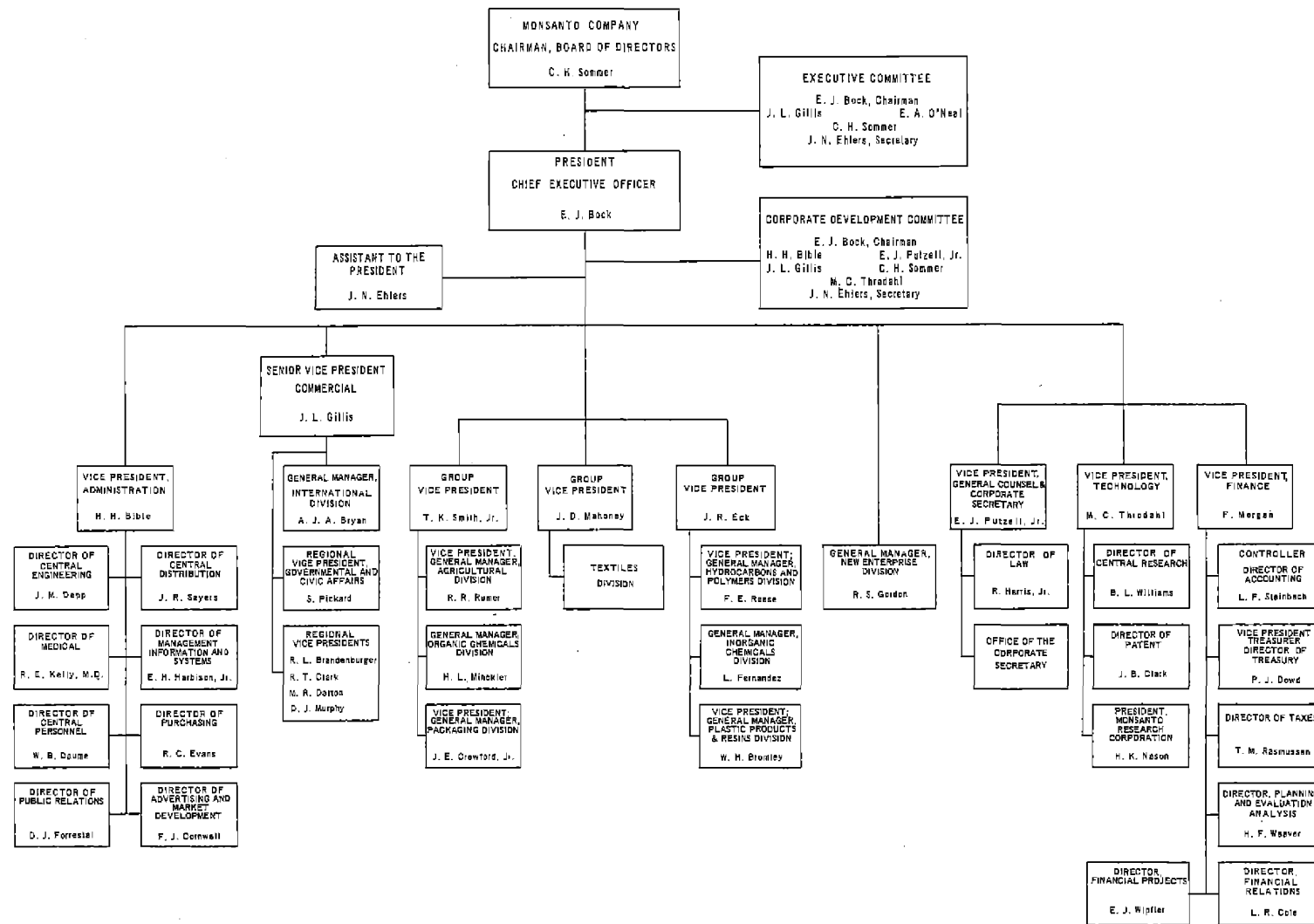
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COMPANY

POSITION DESCRIPTION

POSITION TITLE Chairman of the Board of Directors

REPORTS TO Board of Directors and Shareowners

FUNCTION

Presides at all meetings of the Board of Directors and of the shareowners, except such as under the law must be presided over by the president or a specially appointed chairman. Keeps in constant touch with the company's business and informs the members of the board of current results and prospects. Consults with and advises the president on all major company matters prior to definitive action regarding proposed changes in established policies of the company or inauguration of any new policy. Provides advice, counsel and assistance on problems of unusual importance that may arise under existing policies.

Carries primary responsibility for relationships with shareowners and the financial community. With the president, keeps them informed on matters of policy, major operational changes and financial matters approved by the Board of Directors.

Provides counsel and assists with implementation of the total commercial development efforts of the company.

DUTIES

1. Gives guidance to board and Executive Committee and Corporate Development Committee members; provides advice and counsel to the president on policy and organizational matters.
2. Provides liaison between directors and executive management during the interval between meetings of the board.
3. Requests aid and receives information of directors in special undertakings.
4. Ensures that members of the board are knowledgeable about industry and company matters in all areas of interest and opportunity.
5. Maintains relationships with governmental representatives and the financial community and works with the president in carrying out this responsibility.
6. Serves as the principal executive officer in maintaining continuing relationships with shareowners. Ensures that the proper corporate image and effective public relations are used in maintaining favorable shareowner relationships.

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Monsanto

COMPANY

POSITION TITLE: Chairman of the Board of Directors

7. Confers with the president regarding all recommendations which the president desires to bring before the Board of Directors.
8. Assists in maintaining relationships with major customers at the request of the president.
9. Provides functional guidance, implements and continuously reviews the following:
 - a. Preparation and distribution of the Annual Report;
 - b. Approval and distribution of the unaudited Quarterly and Preliminary Annual Reports as issued by the president;
 - c. Establishment and the fostering of relationships with the financial community in conjunction with the president;
 - d. Coordination of the company's worldwide financial policies, plans, programs and requirements.

In these areas, advises and assists appropriate Central departments, including Finance, Law, and Public Relations.

10. Provides counsel, advice, assistance and implementation of efforts in commercial development areas and in the search for new venture opportunities and enterprises.
11. Serves as the chairman of the Board of Directors and on the Executive, Corporate Development, Budget and Management Development Committees. Per the corporate By-laws, serves as an ex-officio member of all other standing committees of the Board of Directors.

Monsanto

COMPANY

POSITION TITLE: President

REPORTS TO: The Board of Directors

FUNCTION

Serves as chief executive officer of the company and is responsible for direction of the total worldwide business entity. Implements all orders and resolutions of the Board of Directors. Directs the development of major policies to govern the operations of the company and carries responsibility for the profit attainment established in the company's plans and objectives. Manages all resources of the company to achieve established profit objectives; provides executive leadership in planning, organizing, and measuring the progress of the company toward established objectives. In the absence of the chairman of the Board of Directors, presides at meetings of the directors and shareowners.

DUTIES

1. Ensures with the assistance of the Executive Committee and Corporate Development Committee that specific policies, programs, and methods are designed, planned and implemented to carry out the general policies and attain the business objectives established by the Board of Directors.
2. Acts on requests for capital appropriations and requests for retirement of fixed assets for amounts not to exceed \$1,000,000 per item, and in an aggregate amount of not more than \$2,500,000 per month over the calendar year.
3. Makes recommendations directly to the Board of Directors on utilization of company funds, expenditures of new facilities involved, capital expenditures of over \$1,000,000, new investment opportunities, retirement of facilities, and on general policies and on business objectives.
4. Approves personnel policies for the company; determines programs for executive development and approves the selection and promotion of the executive personnel. Establishes rates of remuneration and total compensation for all company employees and delegates implementation as necessary.
5. Approves worldwide public relations policies for the company.
6. Keeps the Board of Directors informed on the condition of the business and on all important factors influencing it and, in intervals between meetings of the Board of Directors, consults with the Executive Committee on matters requiring authority of the Board of Directors or of special interest to it.

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Monsanto

COMPANY

POSITION TITLE: President

7. Analyzes and appraises regularly and systematically the effectiveness of company operations; causes post-project performance appraisals to be made of capital addition programs; ascertains that full advantage is taken of all opportunities to further the long-range goals of the business; ensures that basic policies as established by the Board of Directors are observed.
8. Causes to be executed certificates of stock, bonds, mortgages and other contracts requiring a seal under the seal of the corporation unless required by law to be otherwise signed and executed and unless the signing and execution shall be expressly delegated to some other officer or agent of the company by the board.
9. Delegates financial and executive authority to subordinates to carry out their responsibilities and objectives and ensures that appropriate limitations of their authority are defined and clearly understood.
10. Creates such committees as may be necessary to assist the president in the discharge of his responsibilities.
11. Represents the company as chief executive officer in external relationships with counterparts in industry, with governmental agencies, with the public in general, shareowners, and employees.
12. Designates the areas of interest in which members of the Executive Committee and Corporate Development Committee will represent the Office of the President.
13. May delegate to others appropriate portions of his responsibilities together with authority necessary for fulfillment, but he may not relinquish his responsibility and accountability for results.
14. Serves as chairman of the Executive Committee, Budget Committee, and Corporate Development Committee and is a member of the Board of Directors. Per the corporate By-laws serves as an ex-officio member of all other standing committees of the Board of Directors.

Monsanto

COMPANY

POSITION TITLE: SENIOR VICE PRESIDENT, COMMERCIAL

REPORTS TO: President

FUNCTION

Serves as a general executive of the company whose principal sphere of interest is related to domestic and international commercial activities. Coordinates for the president, provides counsel and keeps him informed about developments within his assigned sphere of interest. Informs, advises, counsels, guides and assists the operating divisions and central departments regarding developments in domestic and international commerce. Also heads governmental and civic affairs activities for the company.

DUTIES

1. Serves as principal executive counselor and advisor on commercial matters for formulation of company commercial policy.
2. Advises the president regarding domestic and international commercial developments.
3. Reviews company commercial posture worldwide and recommends courses of action to best serve the company goals and objectives.
4. Maintains relationships with the company's principal customers, prospective customers, and other major firms in Monsanto's areas of interest, in cooperation with the senior Vice President, Operations.
5. Coordinates the marketing programs of the divisions to ensure that the corporate interest is best served and mutual opportunities are exploited.
6. Promotes a climate within Monsanto for high motivation and innovation in marketing areas to stimulate the attainment of corporate goals and objectives.
7. Ensures that optimum presentation of the corporate identity is accomplished worldwide in the appearance of the company's advertising, publications and all other external communications with the company's various publics including customers, shareholders, employees, educators and all other groups of importance to Monsanto.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Senior Vice President, Commercial

8. Appoints, where appropriate, regional staff executives whose activities augment and assist divisional marketing programs in their assigned areas.
9. Monitors economic trends and interprets their impact on the company's sales and marketing policies.
10. Coordinates and establishes programs for administration of the company's activities in dealing with governmental and legislative matters.
11. Serves as a member of Board of Directors, Executive Committee and Corporate Development Committee, Budget and Salary Committees, and as Chairman, Government Affairs Committee.

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Assistant to the President
Secretary, Executive Committee
Secretary, Corporate Development Committee

REPORTS TO President

FUNCTION

Assists the president in the discharge of his responsibilities as chief executive of the company; performs such duties as he may assign, including supervision of special projects relating to the affairs, programs and activities of the company. Coordinates company-wide, for the president and the Corporate Development Committee, activities for initiating and implementing projects, studies, investigations and programs relating to evaluation of entry into new businesses and company future business development plans. Coordinates policy and policy procedure preparation and the control of the preparation and distribution of the management guide; acts as liaison with various elements of the company and executives and keeps the president informed on specific subjects and developments; serves as secretary of the Executive and Corporate Development Committees.

1. Assists the president in performing such duties and assignments as he may request.
2. Prepares proposals and reports for the president's presentation to the Board of Directors and Executive and Corporate Development Committees; reviews and makes recommendations to the president on miscellaneous reports and proposals.
3. Serves as liaison with and between executives and the company's divisions, subsidiaries and affiliates as requested by the president.
4. Coordinates the preparation or revision of the company's policies and policy procedures for submission to the president and Corporate Development Committee; arranges for interpretation of approved policy where such action is required.
5. Carries out organization planning as needed in light of corporate development plans and programs.
6. Serves as secretary of the Executive Committee and Corporate Development Committee and other committees designated by the president and supervises related staff work.
7. Monitors actions and decisions taken by the Executive Committee and Corporate Development Committee and advises the president and involved Committee members of the status of their implementation.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Assistant to the President
Secretary, Executive Committee
Secretary, Corporate Development Committee

8. Provides staff support in correlating corporate industrial information, objectives and plans with the short and long range plans of divisions and departments; analyzes the commercial plans needed and proceeds with their implementation; evaluates and reviews all growth plans in light of established company goals and objectives.
9. Organizes specific study groups and task forces, where approved by the president, to investigate given new venture areas of possible interest to the company.
10. Arranges for economic studies and commercial evaluation pertaining to new business areas, products or product lines; applies innovative techniques in outlining alternate business and development plans; studies low return products in existing product lines, as assigned, and develops possible options for consideration.
11. Carries out continuous liaison among commercial development organizations in the divisions; keeps abreast of division and department plans and progress involved with commercial development/new venture undertakings.
12. Evaluates corporate long-range plans in light of established business objectives as set by the president and the board; analyzes the commercial plans needed and proceeds with their development.
13. Edits and publishes the Corporate Development Plan for the president.
14. Coordinates the preparation or revision of the content of the Management Guide and controls related publishing, maintenance and distribution activities.
15. Keeps informed on specific subjects and developments within the company, including the plan of organization and contemplated revisions; brings significant matters to the attention of the president.

POSITION TITLE GROUP VICE PRESIDENT

REPORTS TO Senior Vice President-Operations

FUNCTION

Provides responsible and accountable worldwide leadership for results of activities, functions and operations including among others, research, commercial development, manufacturing, marketing and short and long range planning of divisions assigned them; coordinates, guides and analyzes the divisions' planning activities, formulation of goals and objectives as to and for consistency with company policies, goals and objectives as established by the Board of Directors and the president. Exercises optimum delegation of authority, responsibility and accountability for operation of assigned areas. Assists the Senior Vice President-Operations in the formulation of overall company policies, goals, objectives and plans.

DUTIES

1. Exercises leadership, directs and is responsible and accountable for operations and the formulation of objectives, plans and programs for assigned divisions to better penetrate and develop profitable businesses. Induces inter-division group synergism to create new and improved profit opportunities through new combinations of the company's product, market and technical strength.
2. Initiates and provides counsel and direction for evaluating alternate courses of action pertaining to existing and new world wide businesses, for defining solutions to problems including low return businesses or operations and obsolete facilities, as well as the use of new technology or new innovative techniques.
3. Establishes standards of operating and profit performance which reflect the goals and objectives of the company and the need for continuous improvement in managing all the activities within the assigned divisions.
4. Initiates, encourages and personally participates in the development of accepted and innovative customer business relationships and contacts to insure that company interests are best served.
5. Insures appropriate communication and cooperation between the central departments and assigned operating divisions and seeing that the services are properly and effectively utilized by the division management.

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POSITION TITLE Group Vice President

6. Reviews, endorses, coordinates and monitors:
 - a. long range plans, goals and objectives to ensure that they are properly prepared and directed towards the overall goals and objectives of the company established by the Board of Directors and the president,
 - b. short term, annual and 3-year plans and objectives to ensure that they are properly prepared and represent optimum division capability; cause corrective action to be taken in all cases where actual operating variance from plans indicate such action is necessary,
 - c. all facility and capital investment plans to ensure that they are properly prepared to reflect the manner in which both a favorable competitive position and a satisfactory rate of return on investment will be achieved and maintained.
7. Reviews division performance against plans, utilizes central department services in reviewing performance when advisable, discusses with division management the need for corrective actions and follow-up steps necessary to improve performance.
8. Reviews, endorses, coordinates and monitors introduction of major programs or services; ensures that the assigned divisions provide adequate research, development and introduction of new programs or services to offset declines due to maturing or obsolescent operations, and also to broaden each division's profit base by sound and competent development of its activities.
9. Reviews periodically the status of all division major programs, identify and endorse abandonment of specific programs when advisable and within company plans and objectives.
10. Ensures that operating expertise from the assigned divisions is applied to the company's domestic and foreign member company operations.
11. Provides for the effective administration of personnel policies and programs for the maintenance of sound personnel and industrial relations within the assigned divisions. Reviews General Managers' recommendations for key personnel replacements.
12. Maintains continuing contact and viable communications with the Chief Executive Officer, Senior Vice President-Operations, Corporate Development Committee members and other Group Vice Presidents with the purpose of effectively implementing company policies, goals and objectives.

POSITION TITLE Vice President, Administration

REPORTS TO President

FUNCTION

Serves as a general executive of the company whose principal sphere of interest is the coordination, budgetary control, and general administrative direction of the company's administration, control and service functions. Provides counsel, staff assistance and service on all administrative or control matters to other executive and company personnel and to international subsidiaries, associates and affiliates when requested. Conducts special analyses and evaluations, makes interpretations and develops recommendations through assigned central departments or other organizational elements and ensures the implementation and compliance with approved company policies, procedures, programs and plans for the effective administration and control of the company's operations. Exercises staff supervision over all administration, control and service activities throughout the company. Carries out special assignments and other responsibilities as directed or delegated by the president. Provides support to the senior vice president, Operations in all administrative and staff matters.

DUTIES

1. Provides guidance to all corporate central departments through day-to-day interpretation of approved policies, procedures and programs.
2. Participates in the development of budgets and cost controls for all corporate central departments; implements approved recommendations in the several departments.
3. Maintains a general knowledge of activities in all departments; analyzes, appraises and keeps the president informed of significant matters and initiates improvement measures or takes other appropriate action in accordance with approved policies, procedures and programs.
4. Formulates short- and long-range plans for company organization structure and top management requirements; ensures the development of manpower plans to meet changing needs; ensures effective teamwork on the part of all staff organization units, and obtains acceptance and understanding for such plans.

POSITION TITLE Vice President, Administration

5. Provides counsel and administrative direction relative to company activities as described in the Central Departments' position descriptions in Section IV of the Management Guide.
6. Develops and recommends procedures designed to ensure the accomplishment of approved policies, programs and plans; recommends to the president policies in administration, service and control areas.
7. Develops and recommends policies, procedures, plans and programs to resolve specific matters assigned to him by the president.
8. Confers with division and central department heads and other personnel throughout the company and with management of subsidiary and associate companies as necessary to accomplish his duties.
9. Maintains relationships with representatives and members of service organizations and other companies with related business interests.
10. As directed, develops and evaluates policies, procedures, programs, plans, proposals, requests and other matters submitted to the president and develops recommendations for appropriate action.
11. Serves as a member of the Executive Committee, Corporate Development Committee and the Board of Directors. Also is a member of Headquarters Site Administration, Office Standards, Project Performance, Retirement Plan, Budget, and Salary Committees.

POSITION TITLE Vice President, Technology

REPORTS TO President

FUNCTION

Serves as a general executive of the company whose principal sphere of interest is science and technology as it relates to Monsanto worldwide. Nurtures organized corporate effort leading to creative technical breakthroughs useful for corporate growth. Coordinates for the president the relationships of technology to business objectives needed for corporate development and the organization of the required corporate technical resources. Assists the senior vice president, Operations, in technological matters and provides guidance to the divisions on the common use of technology. Appraises and evaluates needs for major new technology and alternate approaches to basic raw materials.

DUTIES

1. Defines for the president the company's key technical issues, technological and scientific needs and opportunities; recommends technical goals and objectives.
2. Nurtures organized effort for the express purpose of creating technical breakthroughs useful for corporate growth.
3. Assumes responsibility for corporate acquisition of technical information and patents from sources and sale of same after Board of Directors' approval.
4. Serves as the principal advisor to the senior vice president, Operations, for the resolution of problems and the coordination of programs, priorities and budgets involving the technical activities carried out by the divisions.
5. Establishes performance and accomplishment criteria to evaluate the effectiveness and interaction of the company's technical effort. Appraises and evaluates corporate needs for new technologies in businesses of major commitment, including alternate approaches to basic raw materials.
6. Ensures for the president that policies regarding protection of corporate industrial property rights as carried out by the Patent Department are consistent with the total corporate technical effort.

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Vice President, Technology

7. Reviews overall performance against budgets and established time schedules.
8. Approves the plans and programs for the Central Research Department, Patent Department, and Monsanto Research Corporation, including its contractual relations with the government.
9. Serves as a member of the Board of Directors, Executive Committee, and Corporate Development Committee.

POSITION TITLE Vice President, Finance

REPORTS TO President

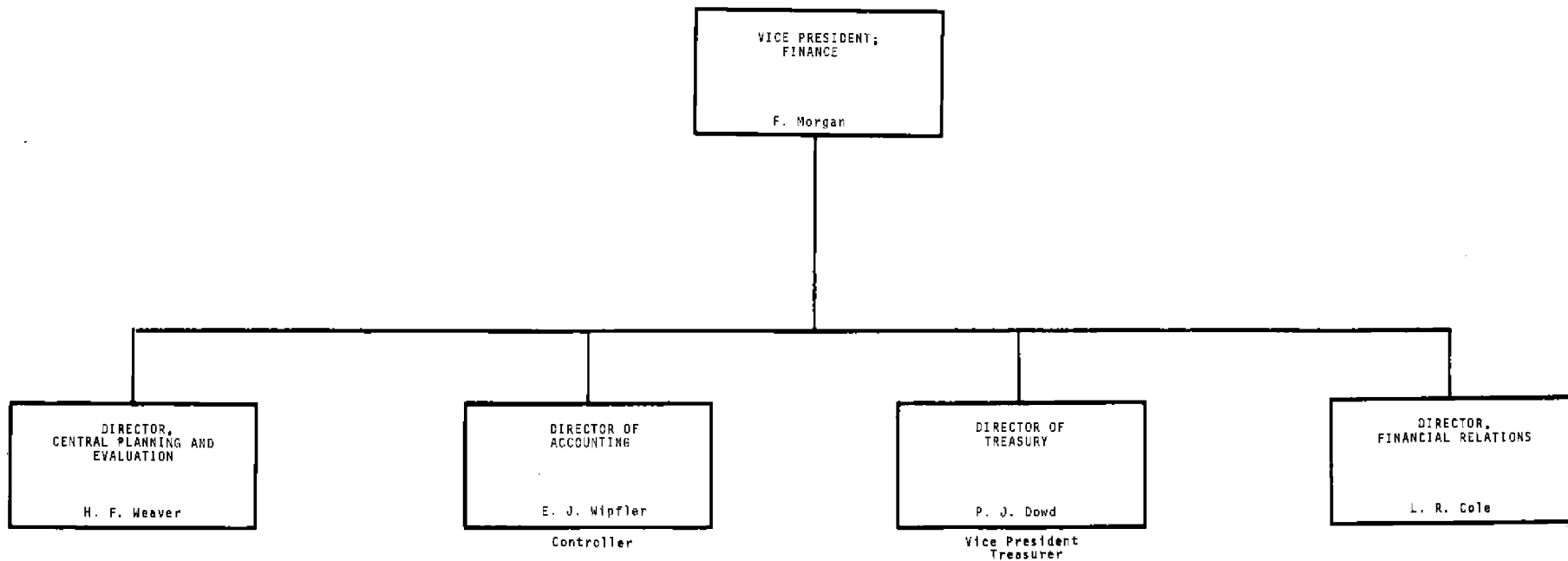
FUNCTION

Serves as the principal financial officer and directs the treasury, accounting and central planning functions of the company. Establishes financial controls to safeguard the assets of the company. Performs these functions with the objective of maximizing the contributions of these activities and related facilities to the overall profitability of the company and to further its other purposes. Responsible and accountable for all activities assigned to him.

Provides advice, counsel and direction in all financial matters including financing, cash management, banking, credit, pension fund management taxes and insurance, executive compensation, stock plans, and relationships with the financial community. Participates in the formation of short and long term plans including the Five Year Plan, provides both current and projected information on cash position, cash flow and requirements.

Assists the president in the formation of financial and control management policies, objectives and plans that are worldwide in scope, in the control and coordination of activities and in the evaluation of results. Provides special support to the chairman of the board, the president, and the Executive and Corporate Development Committees in the development of financial control measurements and evaluation of results.

These basic functions will be administered through the offices of the controller, the treasurer and financial planning and evaluation. The specific functions and duties of these offices are enumerated in position descriptions shown on pages C-IV-4, 5 and 6 (Controller); C-IV-23, and 24 (director, Financial Planning and Evaluation); and C-IV-65, 66, 67, 68 and 69 (Treasurer).



Monsanto
COMPANY
FINANCE

POSITION TITLE Vice President (Regional)

REPORTS TO Vice President, Marketing

FUNCTION

Provides executive representation for the company in assigned regional area with customers, employees, civic and trade groups, and the business community. Reports on significant business developments taking place in his assigned area. Ensures overall coordination of sales efforts and other company activities in assigned region to preserve and protect a consistent corporate image.

DUTIES

1. Develops and maintains contacts at the presidential and vice presidential level with leading customers and prospective customers.
2. Advises and assists marketing and operating personnel for the various divisions located in assigned region.
3. Presents the Monsanto executive viewpoint to important industries and to business, civic and educational leaders.
4. Develops and projects a total company viewpoint with regard to customers and the activities of the various divisions operating in the region; promotes interdivisional cooperation by recommendations to the divisions.
5. Reports on regional developments in new industries, establishment of research centers, and government institutions which present new opportunities for Monsanto.
6. Analyzes and recommends action in light of significant industrial and market trends and developments affecting Monsanto's profit and growth in assigned region.
7. Promotes interest in and knowledge of the region within Monsanto so that the Executive Committee, division general managers and department directors are cognizant of its opportunities.
8. Assists members of the Executive Committee and officers of the company in arranging visits to the region in order to familiarize them with matters and people of internal and external importance to Monsanto.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Vice President (Regional)

9. Keeps informed regarding Monsanto's plans and programs in order to make suggestions that will help direct regional growth in accordance with overall company objectives.
10. Holds memberships in those trade associations, civic groups and related activities that are of interest to Monsanto in the region.
11. Recruits promising candidates for employment, particularly in the marketing area.
12. Develops a working relationship with the Public Relations Department to ensure that Monsanto public announcements reflect the proper regional emphasis.

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE President, Monsanto Research Corporation

REPORTS TO MRC Board of Directors

FUNCTION

Serves as chief operating officer and directs the affairs of the corporation in such manner as to effect optimum profitability and return on capital invested. Directs the development of long-range planning programs to strengthen present activities and to develop new markets. Ensures that the corporation's activities are carried out within established Monsanto policy and policy procedures. Develops organizational plans and managers capable of achieving the corporation's objectives.

DUTIES

1. Establishes corporation's purpose, objectives and major operating procedures within established policies.
2. Determines program, product, market and profit objectives for the corporation and plans for their achievement.
3. Directs the affairs of the corporation in such manner as to assure maximum profitability, including long-range return on total fixed and working capital investment.
4. Directs the development of operating and capital expenditure budgets for submittal to MRC's Board of Directors and to the Budget Committee; approves capital appropriations and other expenditures within limits of delegated authority.
5. Determines the corporation's organizational structure and internal delegations of authority; selects key executives and recommends appointment or changes in top management personnel to the Board of Directors.
6. Measures corporate performance against planned objectives in such areas as profitability, share of market, operating efficiency, safety, new product technical and commercial development, utilization and development of personnel and contribution to overall Monsanto growth. Takes appropriate steps to improve performance in all these areas.
7. Ensures the use of up-to-date safety devices, practices and procedures and the safe condition of all physical facilities in all operations.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE President, Monsanto Research Corporation

8. Carries responsibility for all phases of personnel administration, including maintaining good labor relations in all operating plants; provides for the continued development of competent managerial personnel to ensure successful future management of the corporation, as well as to supply competent candidates for positions elsewhere in Monsanto.
9. Reviews and authorizes technological programs in research, technical development and process engineering and attendant patent activities for the improvement of existing products and development of new products, new processes and new markets for MRC technical capabilities.
10. Approves the manufacture of new products and modifications to existing products; arranges for toxicological clearance by the director of Medical of new or modified products prior to adoption.
11. Establishes and maintains an effective system of communications throughout the corporation.
12. Represents MRC in major relationships with customers, suppliers, competitors, bankers, service organizations, government agencies and the general public.
13. Sets sales policies, strategies and pricing policies for all products and establishes selling prices. Clears changes in the conditions of sale and changes in terms of sale with the Law Department and, as to credit provisions, with the Treasury Department.
14. Correlates and coordinates MRC activities with the operating divisions of Monsanto to assure optimum corporate results from business decisions affecting more than one segment of the company. Confers with corporate planning group for coordination of long-range plans into an overall company forward projection.
15. Approves capital expenditures including capital appropriations for new projects, changes in project scope, overruns and replacements and authorizes retirement of or obsolescence of assets within limits delegated by the Board of Directors of MRC.
16. Manages financial aspects of corporate operations with regard to credit and working capital, within limits delegated by the Board of Directors of MRC.
17. Executes certain deeds, leases, contracts and instruments of conveyance; signs checks, drafts and orders for payment of money as provided by board resolutions and recommends to the Board of Directors those actions beyond the limits of his delegated authority.

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Monsanto

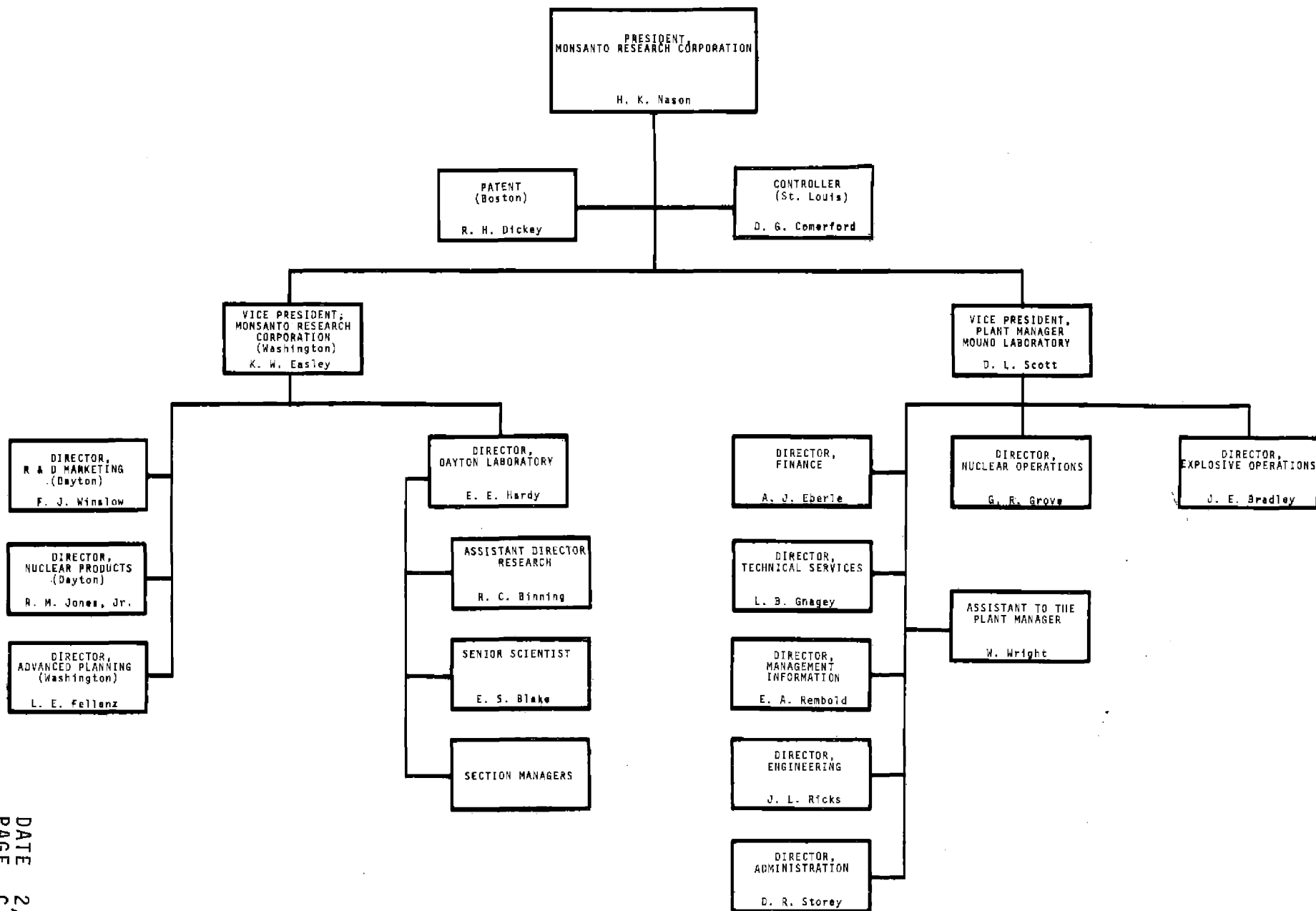
COMPANY

POSITION DESCRIPTION

POSITION TITLE President, Monsanto Research Corporation

18. Approves plans and related budgets for commercial development, merchandising and advertising; coordinates such plans and budgets for maximum overall corporate benefit.
19. Ensures that all operations are carried out in conformance with established air and water pollution standards established by the company and regulatory agencies. Consults on pollution problems with the concerned central departments of Monsanto.
20. Maintains frequent and close contact with government agencies and government officials, to detect and evaluate trends and opportunities for MRC and for Monsanto, for R.D.T.&E. contracts and for business related to Monsanto's commercial lines. Communicates such intelligence to those concerned.
21. Through contact with government agencies and other customers, monitors performance of MRC contract obligations, and takes prompt action to correct any deficiencies which may be found.
22. Serves as Project Director, responsible for operation of Mound Laboratory in accordance with contract provisions with the U.S. Atomic Energy Commission. Represents the company in relations with the A.E.C.

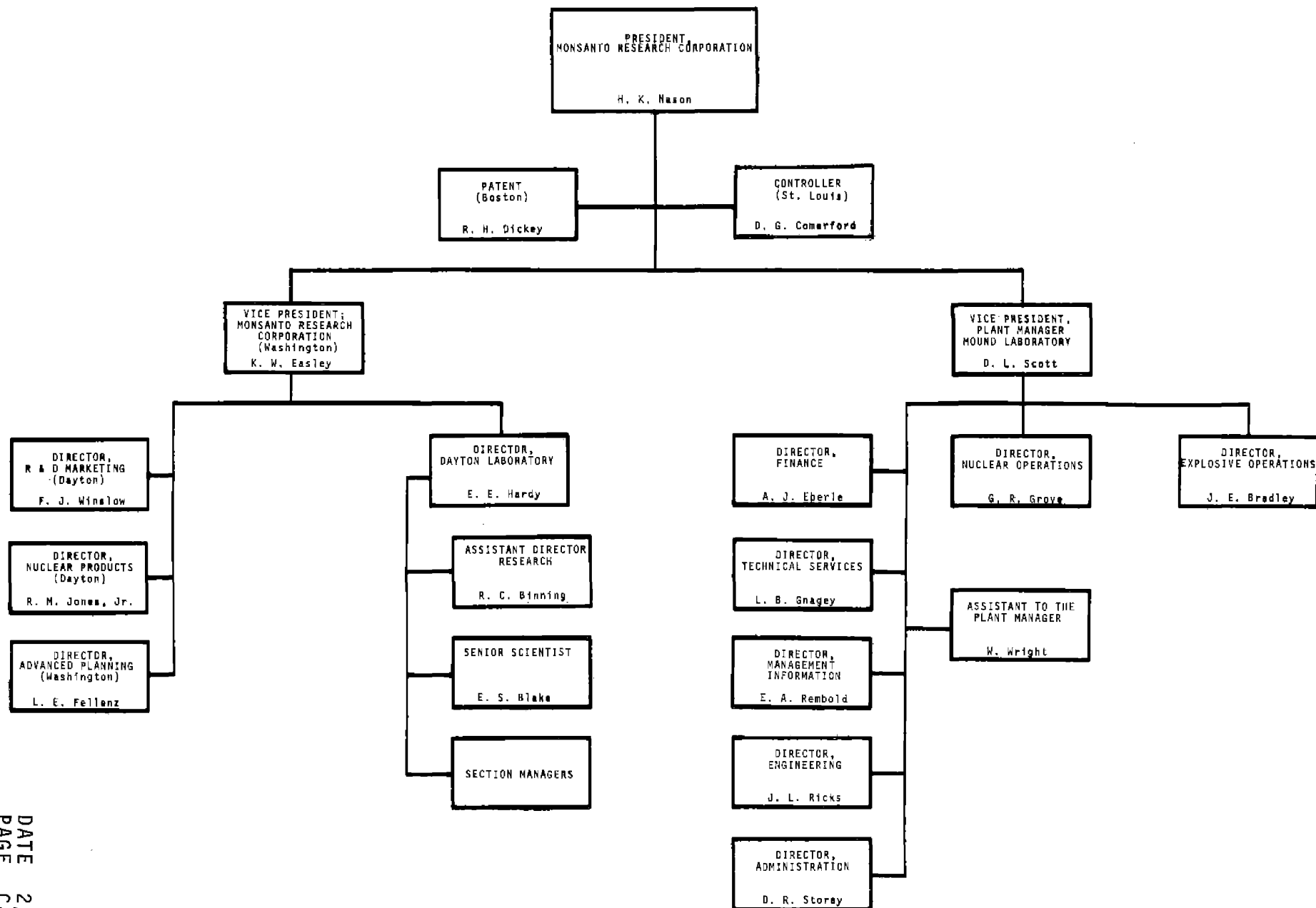
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Monsanto
COMPANY

MONSANTO RESEARCH CORPORATION

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Monsanto
COMPANY

MONSANTO RESEARCH CORPORATION

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C-III

Divisions

Monsanto C O M P A N Y

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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Monsanto

COMPANY

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:

Monsanto

C O M P A N Y

Divisional staff and service organizations and personnel requirements.

Divisional staff and service personnel selection, evaluation and promotion.

Central Department Management

Carries out those professional functions specifically assigned for implementation - e.g., submission of tax returns (by the Treasury Department); preparation of the Annual Report (by the Public Relations Department).

Establishes functional policies for implementation by counterpart divisional or service organizations.

Standardizes, where appropriate and with division concurrence, functional procedures and methods.

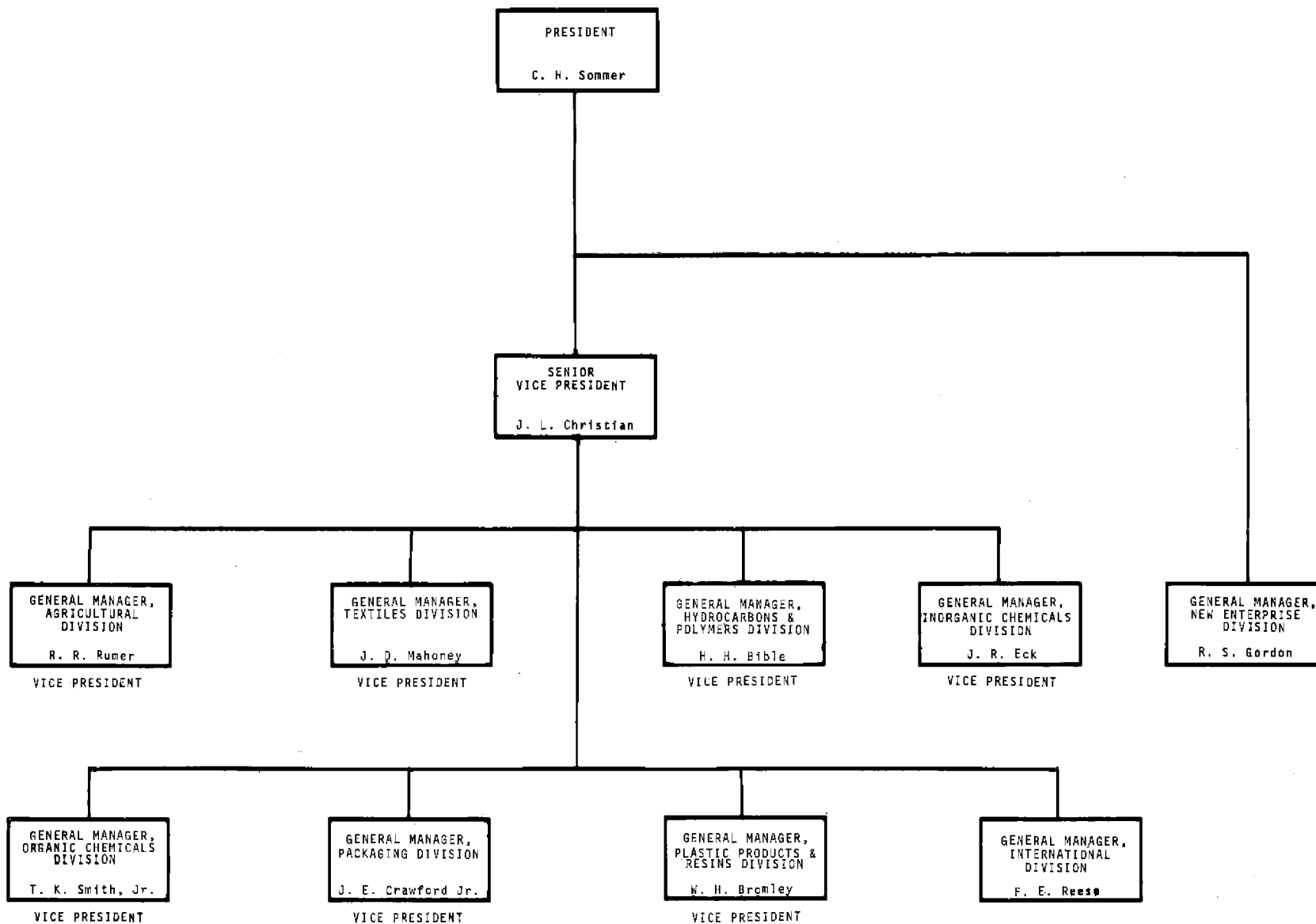
Provides professional and specialist guidance and advice to divisional staff and service organizations.

Distributes professional and specialist communications and information to staff and service organizations.

Participates in the solution of divisional problems in the functional areas of professional and specialty skills.

Measures professional and specialty skills of the divisional staff and service activities.

Coapproves selection of staff and service management personnel to serve divisional needs.



POSITION TITLE Division General Manager* - Common Responsibilities

REPORTS TO Group Vice President

FUNCTION

Serves as chief operating officer of the division with responsibility and accountability for worldwide product, profit and growth. Directs the affairs of the division to effect optimum return on capital assigned to the division. Develops, implements and maintains worldwide product strategies for the division. Directs the development of long-range planning programs to improve and expand present products and to develop new products, processes and markets. Ensures that divisional activities conform to established company policies and procedures. Develops organizational plans and management to achieve the division's objectives. Reports primarily to a group vice president from whom assistance, counsel and guidance are sought and to whom recommendations are made concerning division activities.

DUTIES

1. Establishes division product, market and profit objectives and plans for their attainment.
2. Assures maximum long-range return on division total fixed and working capital investment.
3. Develops operating and capital expenditure budgets for review by the concerned group vice presidents, senior vice president, Operations and by the president. Acts on capital appropriations and other expenditures within delegated limits of authority.
4. Determines the division's organizational structure and internal delegations of authority; recommends appointment or changes in top division management personnel to the concerned group vice president.
5. Evaluates the division's performance against objectives; initiates necessary remedial action.
6. Administers personnel policy and program to maintain good labor relations, to provide for the development of competent managerial personnel, and to ensure an effective work force.
7. Ensures division's compliance with approved company policies and implementation of corporate procedures as they apply to the division.

* Except for International Division.

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POSITION TITLE Division General Manager - Common Responsibilities

8. Establishes effective communications channels for information reporting including frequency of reports, scope and format.
9. Reviews and authorizes programs in research and technical development and attendant patent activities for the improvement of existing products and development of new related products and processes. Clears major technical programs for the division with the vice president, Technology to avoid duplication of corporate effort.
10. Approves the manufacture of new related products and modifications to existing products; arranges for toxicological clearance by the director of Medical Department prior to adoption.
11. Represents the division in relationships with customers, suppliers, competitors and other outside organizations as appropriate.
12. Establishes worldwide marketing strategies with the assistance of the International Division.
13. Approves plans and budgets for merchandising and advertising; solicits assistance on these matters involving major marketing programs of the senior vice president, commercial and coordinates such plans and budgets with the Advertising and Market Development Department for maximum overall corporate benefit.
14. Keeps informed of latest developments in technology and business activities of competitors and other developments affecting division business.
15. Approves capital appropriations for projects, replacement, retirement of assets, obsolescence, overruns or changes in scope within delegated limits of authority; refers those above delegated limits to the senior vice president, Operations and the president.
16. Manages those financial aspects of division operations with regard to credit and working capital within delegated limits.
17. Executes certain deeds, leases, contracts and instruments of conveyance; signs checks, drafts and orders for payment of money as provided by board resolutions and recommends to the concerned group vice president and to the president those actions beyond the delegated limits of authority.
18. Ensures the use of approved safety devices, practices and procedures and the safe condition of all physical facilities assigned to the division.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Division General Manager - Common Responsibilities

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

Monsanto

C O M P A N Y

General Manager
Degree of Authority

A. GENERAL ADMINISTRATION

Major organizational plans -----	3	
Selection, appointment or change in top division management personnel -----	2	- 3
Division plans and objectives -----	3	
Policy matters (interpretations-exceptions) -----	4	
Safety -----	2	
Disaster plans -----	2	
Ethical conduct of business -----	1	
Civic affairs -----	2	
Governmental relations -----	4	
Central department personnel assigned to a division (personnel matters) -----	3	
Joint divisional matters -----	3	
Company memberships -----	4	

B. ACCOUNTING

Budgeting (within corporate budget policies) -----	2	
Corporation accounting -----	5	
Divisional accounting -----	2	
Plant and cost accounting (application, scope, practice and procedure) -----	2	
Interdivisional transfer of goods and investment:		
Within established policy -----	1	
Outside established policy -----	3	
Inventory evaluation and devaluation:		
Minor (up to \$10,000) -----	1	
Major (over \$10,000) -----	4	

C. COMMERCIAL DEVELOPMENT

Regenerative and expansion projects -----	1	
New enterprise field of activity or investigation -----	3	
New enterprise projects in approved fields:		
Minor (up to \$100,000) -----	1	
Major (over \$100,000) -----	3	

D. DISTRIBUTION

Rate negotiations and carrier selection -----	4	
Route and mode selection -----	3	
Miscellaneous carrier relationships, claims, freight bill audits, etc. -----	4	
Price negotiation and supplier selection for tank and hopper cars -----	3	- 4
Packaging (design only) -----	2	

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Monsanto

C O M P A N Y

Labeling -----	3
Product registration -----	4

E. ENGINEERING

Projects over \$100,000:	
Project definition -----	2
Appropriation Request Capital Estimate -----	4
Appropriation Request -----	2
Definitive design -----	4
Process -----	4
Mechanical - civil -----	4
Drawings -----	4
Purchase Orders -----	4
Contracts -----	4
Construction -----	4
Pre-start-up checkout -----	4
Start-up and corrections -----	2
Insurance and safety reviews -----	3
Design and equipment standards -----	4
Utilities planning -----	3
Site selection -----	2

F. INFORMATION SYSTEMS

Purchase, lease or rental of data processing, computer and unit record equipment -----	3
Communications and data transmission equipment and facilities (purchase-lease):	
Local -----	2 - 3
Intercity -----	3
Data processing standardization -----	2 - 3
Standardized codes -----	3
Operations research programs and applied mathematics --	2
Computer scheduling and utilization (central) -----	4
System development -----	2
Headquarters site -----	3

G. INTERNATIONAL

Worldwide product strategies - assigned products -----	2
Worldwide market and customer strategies -----	3
Ex-U.S. marketing:	
Product policy and pricing -----	2
Order and billing, U.S. exports -----	4
Field sales, ex-U.S. -----	4
Area market strategies -----	4
Commercial development:	
Assigned products -----	2
New unrelated products -----	5

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Monsanto

C O M P A N Y

Research conducted ex-U.S. - assigned products -----	3
Investments ex-U.S.:	
Product line -----	3
Manufacturing sites, plant services, utilities, etc.-	5
Product line management -----	1
Management of member companies ex-U.S. -----	5
Personnel administration of employees serving ex-U.S. --	5
Contacts with agencies of foreign governments -----	4

H. LAW

Legislation -----	4
Litigation (excluding patent litigation):	
Initiation -----	3
Prosecution and defense -----	5
Negotiation and drafting of agreements (technical contracts via Patent and Law Departments) -----	3
Antitrust -----	3*
Corporate matters -----	5
Government contracts - legal aspects -----	3
Labeling -----	3
Legal and litigation matters and problems not other- wise listed -----	3

I. MARKETING

Advertising:	
Corporate - involving a division -----	3
Corporate - other -----	5
Product advertising -----	2
Advertising programs -----	3
Outdoor signs - Corporate Identity -----	3
Selection of advertising agencies -----	4
Rolling stock identification - Corporate Identity ---	4
Sales budget -----	2
Sales volume and sales plan -----	1
Pricing -----	2
Product and field sales management -----	1
Major sales contracts -----	2 - 3
Sales and market development management, manpower count and assignment, project selection -----	2
Marketing research -----	2

* Subject to company policy as reflected in statements of management, including the president's memo of September 27, 1961. See "Compliance with Antitrust Laws" under general policy, page D-I-4.

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Monsanto

C O M P A N Y

Sales incentives, compensation plans, etc. -----	2
Finished goods inventory management -----	1
Packaging -----	2
Labeling - Corporate Identity -----	3
Product line - additions and deletions -----	3

J. MEDICAL

Establish health standards -----	3
Direct health maintenance of employees -----	1
Obtain, assemble and interpret toxicology data on products and disseminate such data -----	3
Select and supervise medical and industrial hygiene personnel -----	3
Maintain healthful working environment -----	1
Sick leave control:	
Programs -----	3
Implementation -----	1
Labeling - medical aspects -----	3
Pollution abatement control programs -----	3
Maintain relationships with appropriate governmental, research, public and private agencies in fields of industrial health, toxicology and pollution control ---	3

K. PATENT

Patent application and interference settlements (via Patent Department) -----	3
Licensing - domestic and foreign (via Patent Department) -----	3*
Technology exchanges (via Patent Department) -----	3
Trademarks (via Patent Department) -----	3*
Technical contracts (via Patent and Law Departments) --	3*
Litigation of patents, trademarks, trade names and copyrights (via Patent Department) -----	3*
Handling of unsolicited suggestions -----	4

L. PERSONNEL

Salary administration - within Salary Plan:	
Part I (except general increases) -----	1
Part II -----	1
Labor relations:	
Within corporate policy -----	1
Outside corporate policy -----	3
Union contract negotiations outside limits -----	3

*Except that foreign transactions are subject to review and approval
by the International Division.

Monsanto

C O M P A N Y

Wage administration -----	1
General increase - adjustment -----	3
Employe benefits -----	4
Position titles -----	3
Bonus and stock option -----	4
Recruitment:	
Technical -----	2
Non-technical -----	1
Management development and training -----	2

M. PUBLIC RELATIONS

Community relations:	
Plants or offices except in St. Louis area -----	1
St. Louis area -----	3
Corporate relations (including press) -----	5
Product publicity:	
Selection of products -----	1
Releasability of publicity -----	4
Product publicity personnel -----	3
Press, radio - TV relations:	
Non-local -----	4
Local (plant or office except St. Louis area) -----	2
Emergency communications -----	4
Financial communications -----	5
Shareowners relations -----	5
Internal communications:	
Material of local interest -----	1
Material of interest to other company units -----	3
Corporate material -----	5
Corporate publications (Monsanto Magazine, etc.) -----	5
Photography (stills, motion pictures, film distribution) -----	4
Review and clearance of speeches and articles for outside publication -----	2
Company contributions:	
Divisional except in St. Louis area -----	2
Corporate -----	5

N. PURCHASING

Major contracts involving legal and policy matters ----	3
Selection of suppliers -----	3
Vendor endorsements -----	4

O. RESEARCH AND DEVELOPMENT

Planning, execution and evaluation -----	2
New, regenerative and expansion projects -----	1
Outside research or development -----	1

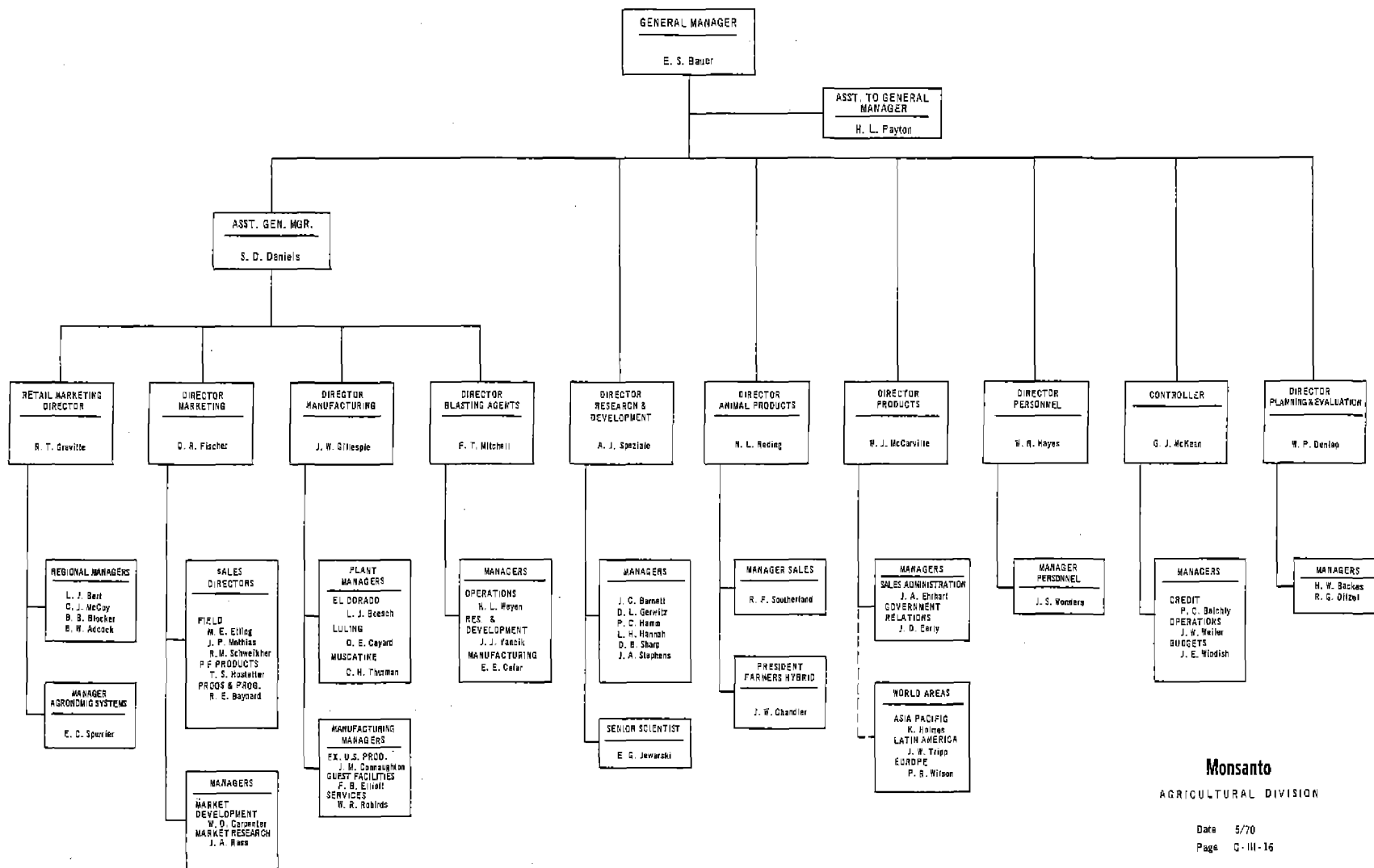
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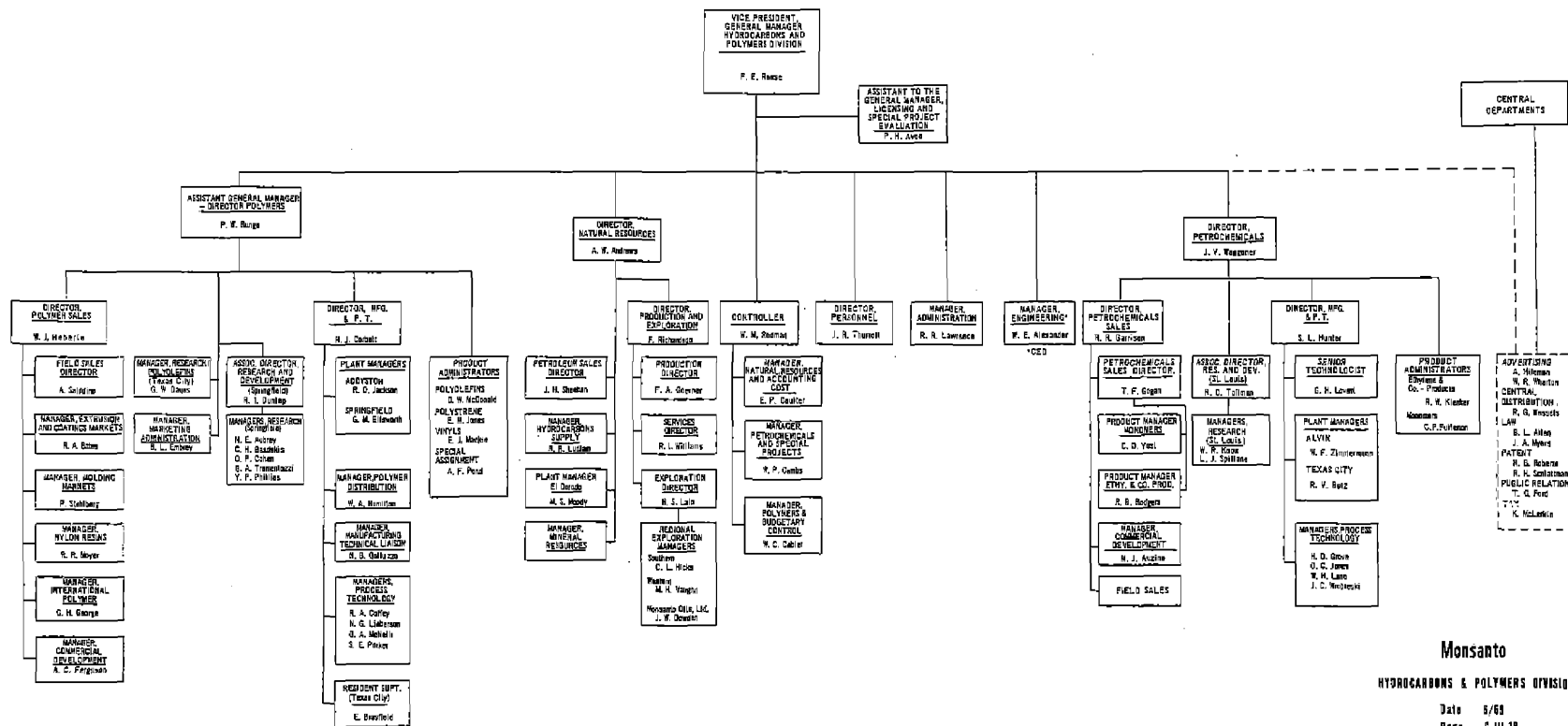
C O M P A N Y

Patent budgets -----	2
Research personnel -----	2
Priorities for patent program -----	2
Know-how exchange, purchase, sale (via Patent Depart.):	
Up to \$100,000 -----	2
\$100,000 and over -----	3
Joint research programs -----	3
Technical efforts:	
Existing products -----	1
New enterprise projects in approved fields:	
Minor (up to \$100,000) -----	1
Major (over \$100,000) -----	3
Expansion, transfer or termination of programs:	
Interdivision -----	3
Intradivision, department -----	1
Central Research liaison -----	2
Foreign research liaison (via Central Research) -----	2
Publications -----	2

P. TREASURY

Credit, including credit to international and domestic subsidiaries, associated and affiliated companies, within reasonable limits and company policy -----	3
Procurement of capital funds -----	5
Bank relations and control of bank balances -----	5
Insurance -----	5
Taxes:	
Federal social security, withholding, excise and miscellaneous -----	5
Federal income -----	5
State income, franchise, intangible and miscellaneous -----	3
Local property and miscellaneous -----	3
State unemployment compensation -----	5
Investment of company excess or free funds -----	5
Real property purchase, lease or sale -----	3
Employee Stock Purchase Plan -----	5
Net finance leasing -----	3
Investment in other companies -----	5

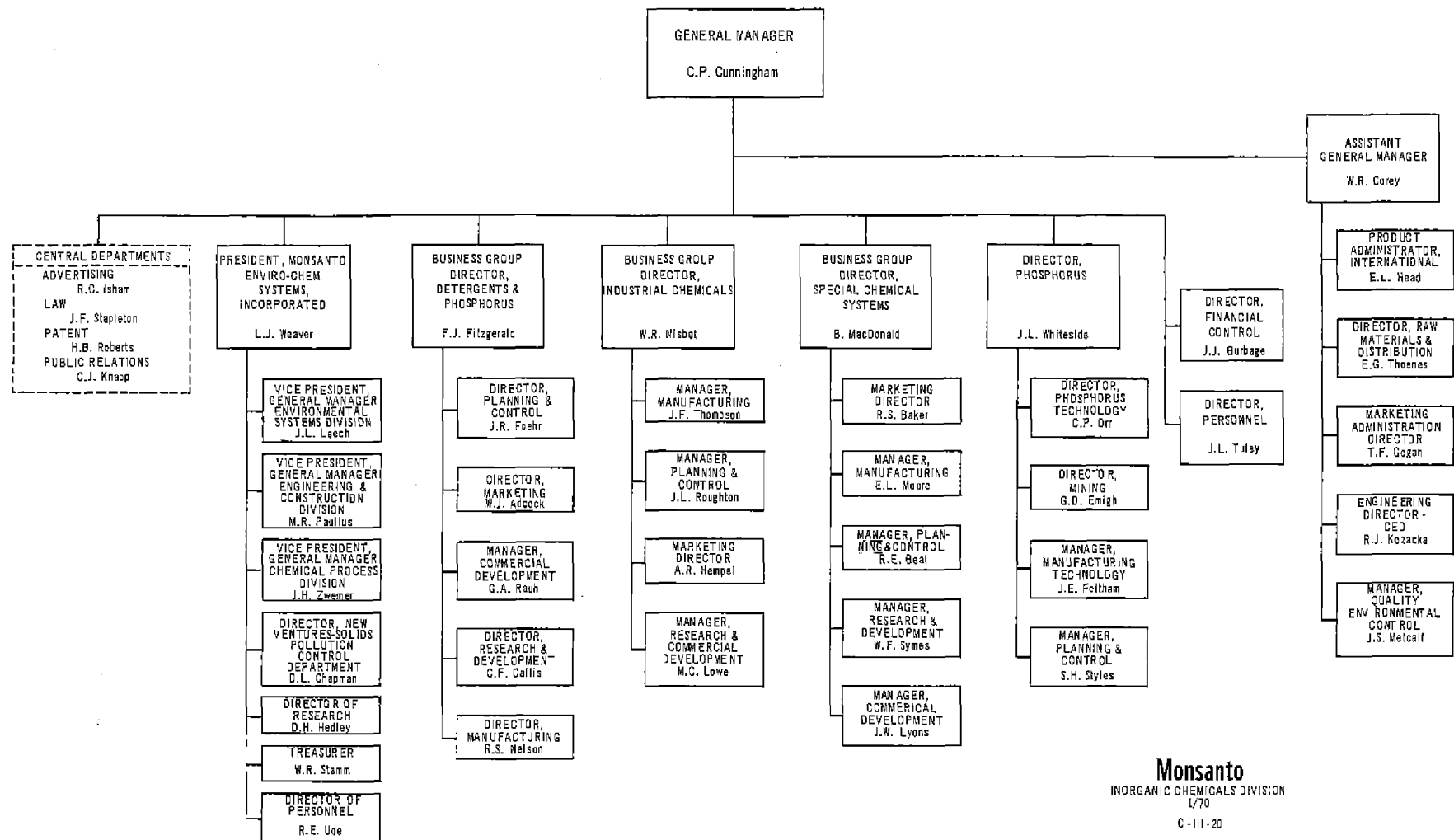




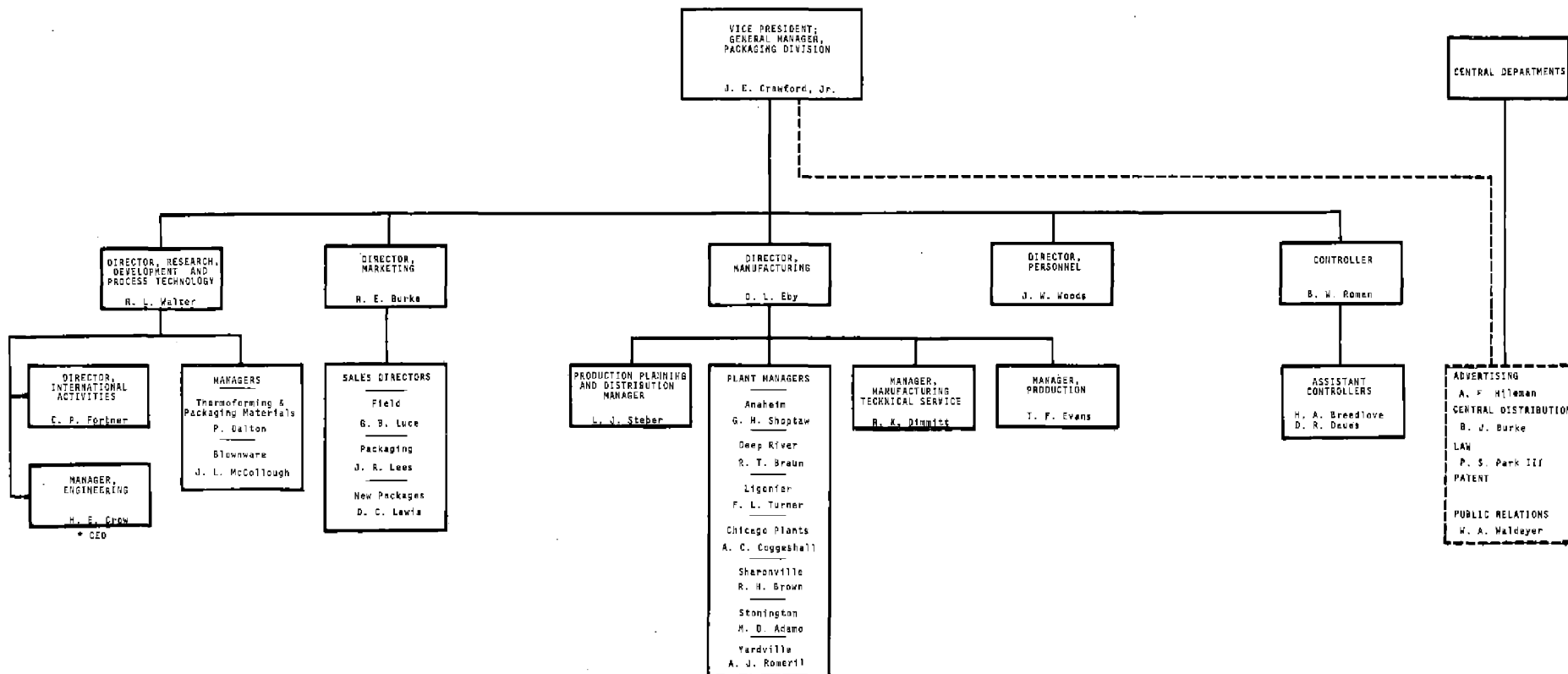
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HYDROCARBONS & POLYMERS DIVISION

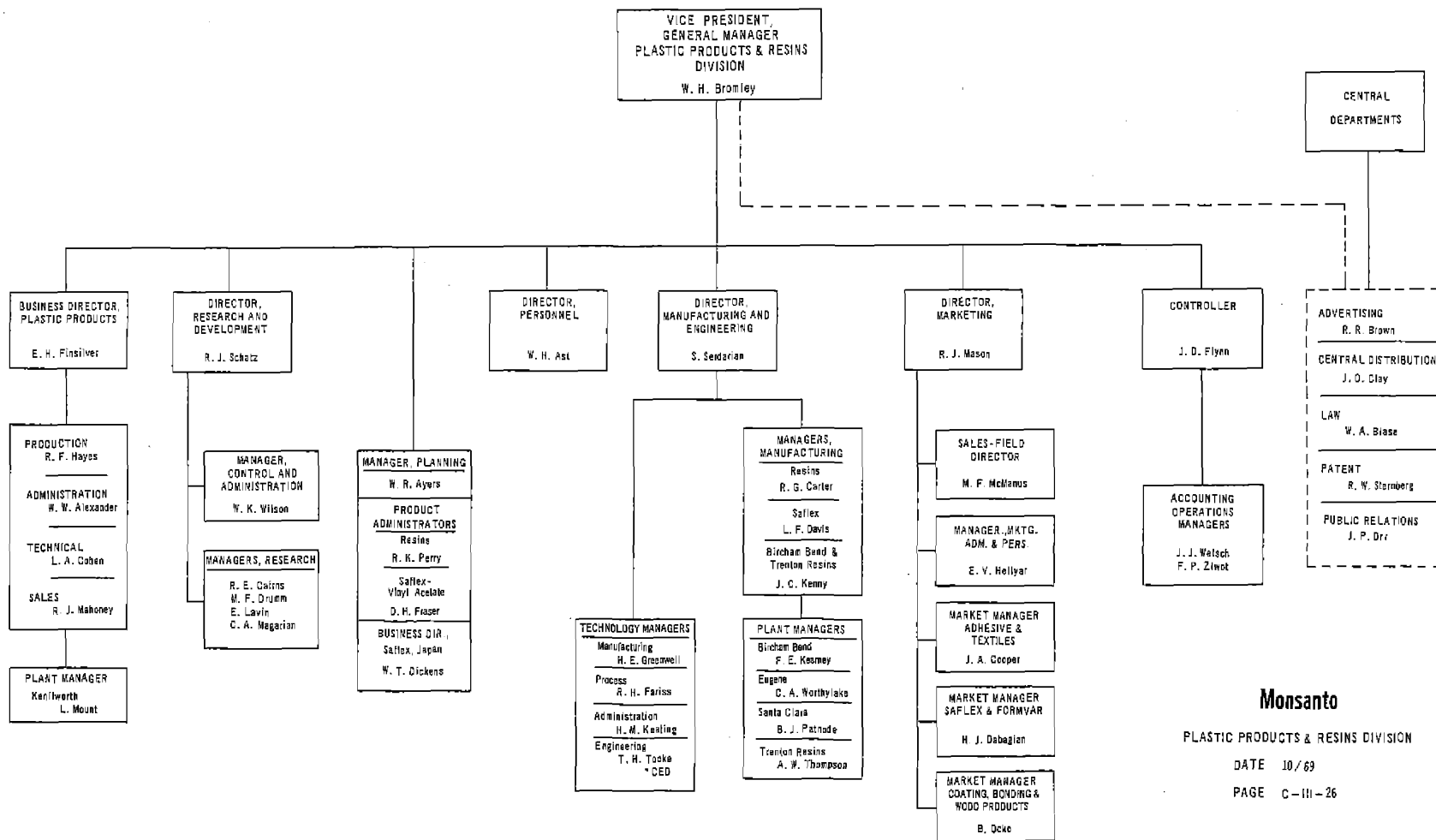
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Monsanto
INORGANIC CHEMICALS DIVISION
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Monsanto
COMPANY
PACKAGING DIVISION



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PLASTIC PRODUCTS & RESINS DIVISION

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POSITION TITLE General Manager, International Division

REPORTS TO Senior Vice President, Operations

FUNCTION

Serves as the company's chief executive responsible for reporting and coordinating the profitability of Monsanto's business interests in Europe, Canada, Australia, Japan, Latin America, and other ex-United States areas and is responsible for safeguarding corporate investment in the ex-United States affiliates for profitable growth in these economic environmental areas of the world.

DUTIES

1. Directs the activities of the division as a business management group knowledgeable and sensitive to rapid changes in world areas.
2. Establishes business plans and objectives for the several ex-United States economic areas, thereby guarding against unilateral product line action which would adversely affect Monsanto's economic area interests.
3. Provides unified action within national and geographic trading areas via business management direction to ex-United States activities; supports and aids the product direction provided by the operating divisions or the Corporate Development Committee through maintaining area management structures which permit the operating divisions to carry out their product responsibilities in ex-United States areas.
4. Assists concerned divisions in the development and implementation of centrally controlled strategies for products, international customers, and world markets. Assists in determining need for new or modified strategies in ex-United States areas and aids concerned divisions as necessary, to permit completion and updating of required strategies.
5. Establishes broad guidelines and major procedures vital to the successful achievement of assigned international objectives.
6. Collects, correlates, monitors, and disseminates broad knowledge of all company activities outside the United States to ensure against unilateral action that could adversely affect company worldwide interests.
7. Directs, and/or monitors, export marketing activities as an extension of operating division marketing.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE General Manager, International Division

8. Brings central departments into full participation in ex-United States activities without duplication of effort.
9. Supplies to concerned operating divisions the pertinent data required for preparing capital appropriation requests for ex-United States product line investments; reviews the resulting appropriation requests for concurrence and approval before their submission to the president.
10. Assists responsible operating division with preparation of capital appropriation requests for ex-United States manufacturing sites, plant services and utilities, and site development projects as appropriate to the company's product plans and co-signs the requests.
11. Ensures the provision of technological, manufacturing, and marketing expertise and support for ex-United States operations from the appropriate divisions and central departments.
12. Provides broad and essential ex-United States economic, political, and cultural intelligence.
13. Seeks out and identifies expansion or new marketing opportunities abroad; provides background data on economic climate, governmental aspects, currency stability, labor market conditions, cultural factors, and uniqueness of business conditions in the general marketing area.
14. Plans, coordinates and provides for the development of personnel to assure optimum contributions of individuals regardless of their country of national origin.
15. Establishes new corporate entities ex-United States utilizing and coordinating the expertise of corporate departments and operating divisions.



Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE General Manager, New Enterprise Division

REPORTS TO President

FUNCTION

Directs company-wide activities involving new products, services and product systems, and the conversion of new technical achievement to (a) commercial success or (b) the point of business decision regarding future commercialization. Generally these will be of sufficient significance to future profitability to warrant exploitation by the New Enterprise Division. Directs all activities of approved new business enterprises to profit realization. Draws on all available corporate resources, expertise, technology and experience to assure successful commercialization. Exercises authority over marketing, manufacturing, technical and financial aspects of all new enterprise undertakings.

DUTIES

1. Searches for new enterprise or venture concepts from:
 - a. Central Research Department and Monsanto Research Corporation,
 - b. operating division research and development and marketing feedback,
 - c. outside sources,
 - d. within-company sources based on long-range forecasts of changing science and technology.
2. Gathers and correlates pertinent facts and evaluates the profit possibilities of potential new enterprises; refers those with promise to the president with recommendation for further consideration.
3. Commercializes, on predetermined time schedules, approved new enterprises. Uses appropriate management techniques to determine specific success/discontinue points for each new enterprise undertaking.
4. Selects managers, with approval of the president, to direct each new enterprise project and with them continuously assesses progress toward predetermined objectives; carries each new enterprise as a separate profit center.

new
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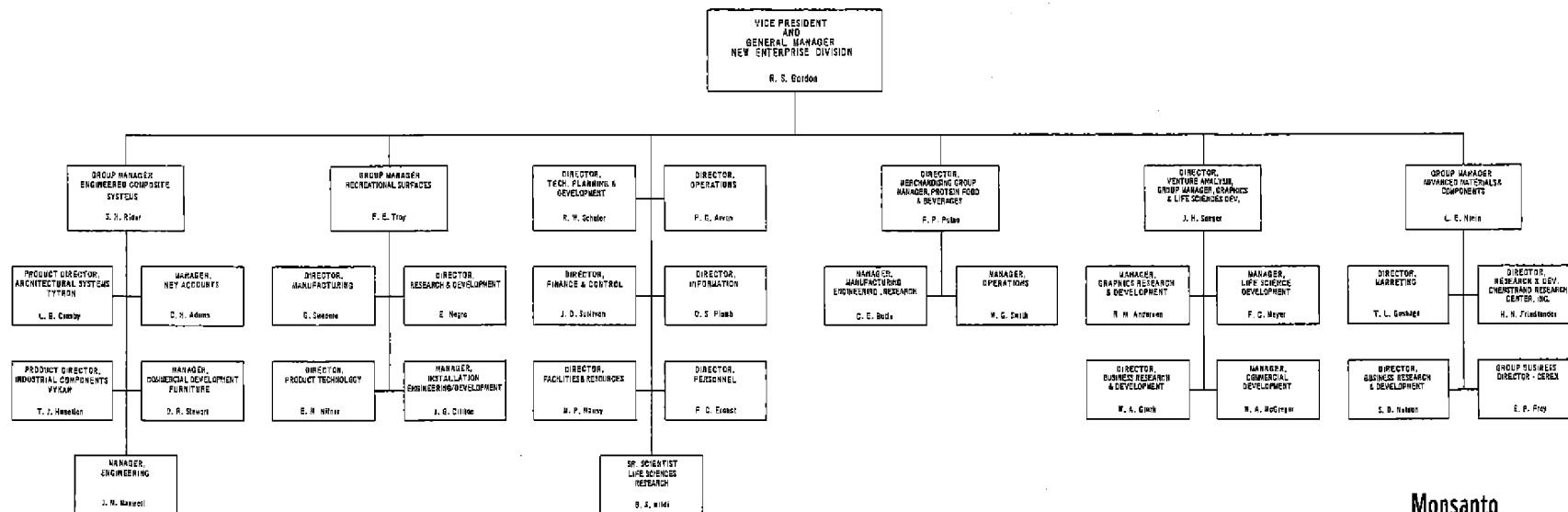
Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE General Manager, New Enterprise Division

5. Utilizes outside staff support when the economics of a given new enterprise project dictate such action rather than buying the service from within the company; directs their efforts where involved with new venture support work.
6. Determines the use to be made of the Monsanto name as applicable to each project in consultation as appropriate for compatibility with Corporate Identity policies.
7. Determines location for each new enterprise undertaking; arranges for rental or leasing of facilities where required.
8. Recommends to the president the transfer of a successful new enterprise to an existing division, or the creation of a new division to continue a going new enterprise.
9. Encourages the provision of opportunities within Monsanto for developing entrepreneurially oriented management personnel.
10. Avoids the creation of staff functions on a continuing basis except for the opportunity search and evaluation activities.
11. Administers the division's activities including technological, engineering, manufacturing and marketing efforts within an accepted budget and in accordance with established guidelines covering authority for expenditures as approved by the president.



Monsanto
NEW ENTERPRISE DIVISION

Date 1 - 78

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C-IV
Central
Departments

Monsanto

COMPANY

INTRODUCTION

CENTRAL DEPARTMENTS

The president, as chief executive officer, has delegated certain functional responsibilities inherent in his office to the central departments. The directors of the central departments are accountable to the president for the proper fulfillment of these delegated responsibilities.

The mission of the central departments in Monsanto is to augment, protect, and enhance the return on investment by bringing to the corporate entity the professional and specialist skills required as adjuncts to and support for the manufacturing, technical, and marketing expertise of the operating divisions.

In carrying out their proper roles, all central departments are concerned with the following five general types of activities. The intrinsic nature of the type of activity influences its effect on the total company.

Each central department is concerned with:

Statutory Matters - Examples of which are those involving policy formulation; compliance steps with governmental, legal, patents and trademarks, and/or tax requirements; establishment of standards of performance or controls within delegated functional areas. Where statutory matters are concerned, the recommendations from the central departments are binding upon the company following executive approval.

Service Matters - Those involving responses to the president, members of the Corporate Development Committee, to the operating division and other central department management for specialized assistance. It is incumbent upon the central departments to satisfy such requests made in the normal course of business operations.

Advisory and Guidance Matters - Those wherein the central departments suggest or recommend courses of action or alternates for consideration to concerned executives and the operating divisions. Acceptance or rejection of suggestions, or selection of alternate courses of action in these areas is wholly a responsibility of the division, department, or group served.

Coordination - Those actions necessary to ensure a consistent functional approach and consistent functional image both within and outside the company. These actions closely parallel policy considerations.

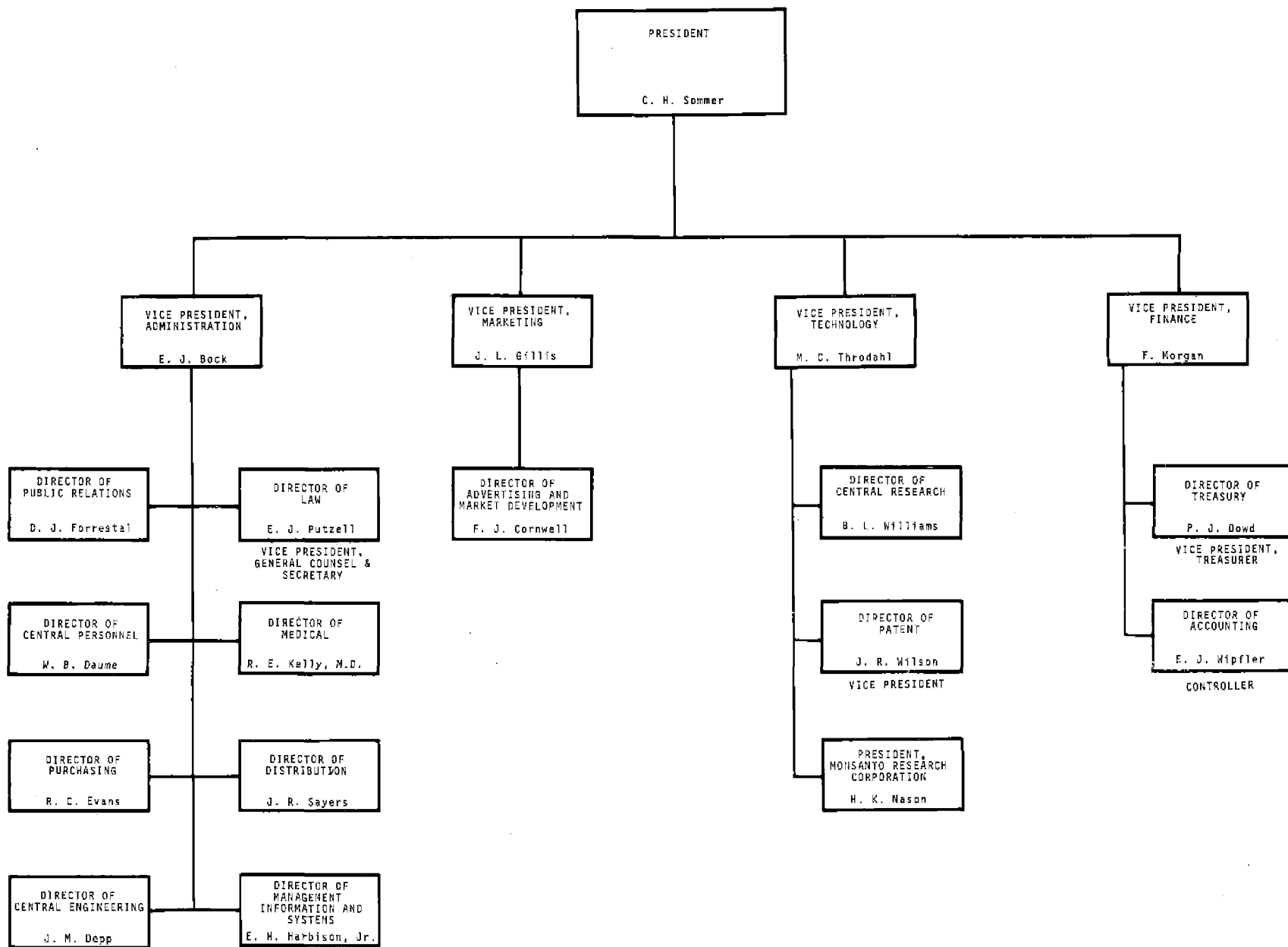
Monsanto

COMPANY

Specifically Assigned Matters - Those where specialized competence or economics resulting from centralization of effort dictate their assignment to the various central departments. Examples of these areas are salary payrolls, publication of a company magazine, and engineering services.

Central departments, within their areas of specialized competence, are responsible for policy formulation and recommendations. Overall corporate interests require that policies be developed with the guidance of the various division general managers and other executives concerned.

Essential to success in the proper working relationships of the central departments with the operating divisions is (a) an appreciation of the varying nature of departmental activity noted above and (b) a continuing awareness of dissimilarities among the various diverse types of businesses in which Monsanto is engaged in its operating divisions. Continuous communication between the divisions and departments ensures an environment in which the skills and specialties of the departments can be put to optimum benefit of the total corporation.



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Monsanto
COMPANY

CENTRAL DEPARTMENTS

TOWOLDMON0018496

POSITION TITLE Controller

REPORTS TO Vice President, Finance

FUNCTION

Serves as the principal officer in charge of the accounts of the company worldwide. Directs the accounting activities as carried out throughout the company and its member companies. Provides the president, the Board of Directors and other executives the reports of financial operating results and statements of financial condition. Provides, analyzes and interprets financial and economic information to aid management in planning, controlling and operating the business. Exercises functional direction of accounting personnel wherever located and co-approves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Establishes all accounting policies, procedures and practices; gives direction for their use and implementation throughout the company and its member companies subject to limitations of company by-laws, the Board of Directors, the president, and vice president-finance.
2. Provides full and accurate account of receipts and disbursements in books of the company.
3. Satisfies corporate management's needs for operating information by initiating needed reports, measurements or special business analyses.
4. Prepares corporate financial statements and relative information as required by management, shareowners, government agencies, etc.
5. Contributes to more effective management at all levels of the company by developing or encouraging the development of business information reporting which best fits the needs of decentralized business management while meeting statutory reporting requirements.
6. Responsible for the company's budget program and implementation, forecasts, and estimates relating to operations, capital expenditures and cash requirements.
7. Participates in preparation of construction and investment program and issuance at conclusion of programs of performance reviews. Aids and counsels divisions in preparation of major appropriation requests.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Controller

8. Responsible for establishing adequate controls for the preservation of the company's assets and their proper statement in records of account.
9. Maintains eternal vigilance for cost or profit improvement opportunities and, where appropriate, takes necessary action to achieve the savings, either directly or through others.
10. Responsible for operation of certain centralized accounting functions (such as Personnel Accounting, Sales Accounting, Accounts Payable, etc., and any additional work or activity of this nature) which can be done better and more economically on a centralized basis.
11. Develops and designs information systems as they relate to the work being done in the Department.
12. Provides advice, counsel and direction as needed to division personnel in all areas of accounting, business analysis and control, and financial information systems.
13. Serves as Secretary-Budget Committee.

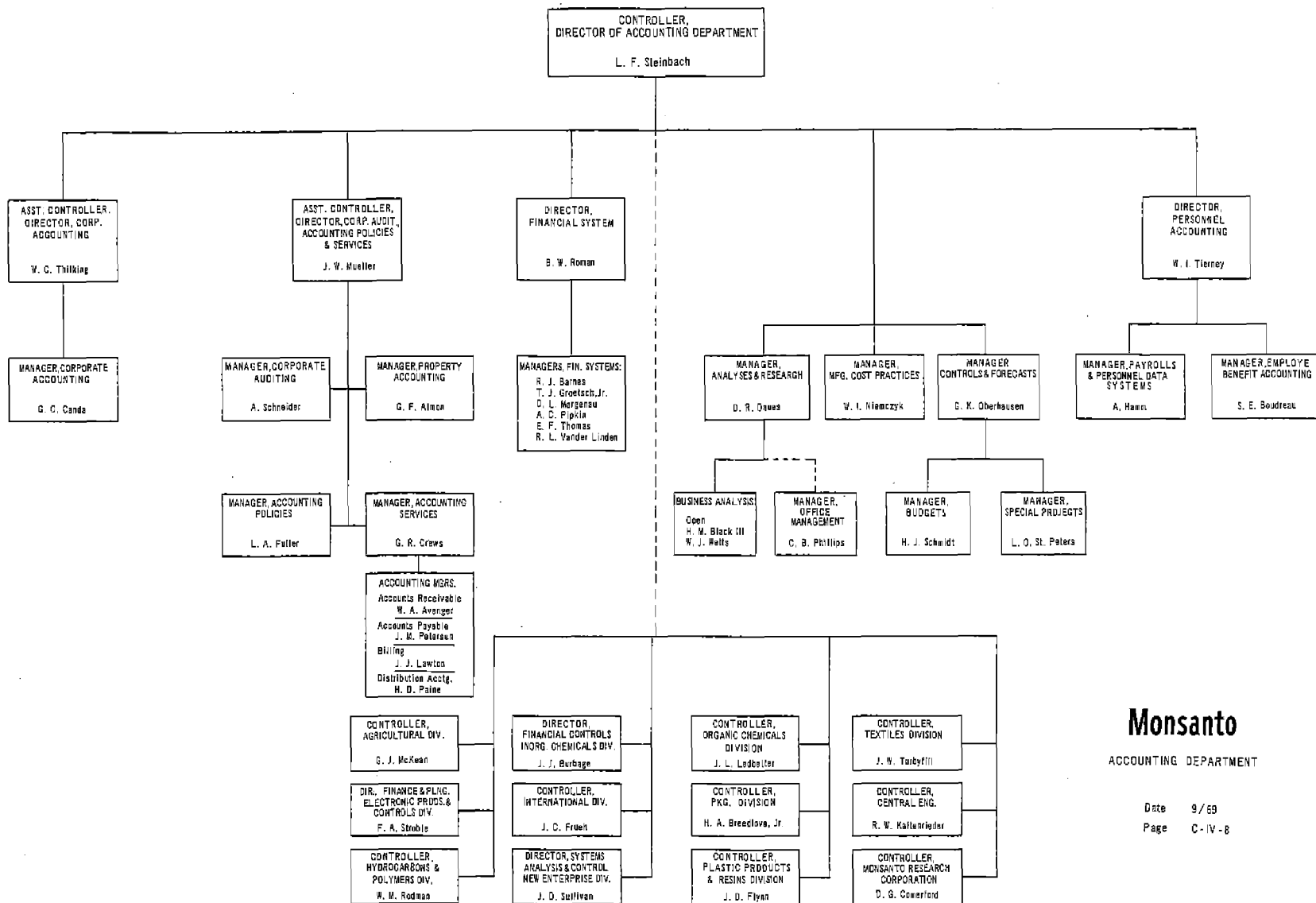
Monsanto
C O M P A N Y

POSITION DESCRIPTION

POSITION TITLE Controller

20. Directs an accounting systems section for the company encompassing development of accounting procedures and applications for computers and other data processing equipment.

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Monsanto

ACCOUNTING DEPARTMENT

Date 9/69

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Central Engineering Department

REPORTS TO Vice President, Administration

FUNCTION

Directs, plans and administers engineering activities and the provision of complete engineering services for the company and its subsidiaries and affiliates. Directs engineering planning and evaluation (participating at early stages with business groups or project planning boards); process design; building, equipment and facilities design; and the supervision of major construction projects requiring \$100,000 or more of capital in both domestic and international areas. Manages corporate programs for employee safety, property protection and engineering technology. Plans and organizes engineering efforts consistent with operating division's requirements, sound engineering practices and cost estimates.

DUTIES

1. Maintains close liaison with the operating divisions and member companies and is mutually responsible with them for those pre-project activities leading to the definition, evaluation and approval of major projects.
2. Directs the preparation of final Project Scope Reports and capital estimates for all major capital projects. Coapproves with the responsible division general manager capital appropriation requests and major changes in project scope for capital projects.
3. Directs all phases of engineering design and construction of all major capital projects requiring the investment of more than \$100,000 and the maintenance of project liaison on project matters through the assigned division or central department representative.
4. Participates in site acquisitions and local arrangements with concerned operating divisions and central departments.
5. Approves the selection of contractors and the execution of necessary design or construction contracts.
6. Directs project purchasing and other administrative activities and establishes priorities for Central Engineering Department legal services under the functional guidance of concerned central departments.
7. Ensures that all applicable construction codes, pollution controls, sanitary and insurance codes, safety regulations and practices, government regulations and standards and other regulations are

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POSITION TITLE Director of Central Engineering Department

observed and adhered to in the design and construction of all major projects.

8. Directs the development and management of corporate programs in the fields of employee safety and property protection.
9. Ensures the implementation of safety and property protection standards and procedures to provide maximum protection against accidents throughout the company.
10. Directs the development and management of a corporate program in the field of engineering technology. Provides advice and assistance in the use of newest and best technology for possible application to appropriate programs and projects.
11. Authorizes the procurement of outside engineering services of a specialized nature as required.
12. Initiates projects with concerned operating divisions to provide optimum utilization and capacity of utility systems consistent with current requirements and long-range plans for each location.
13. Participates in the start-up and debugging of projects designed and constructed by the Central Engineering Department.
14. Directs the preparation of the engineering aspects of company-wide long-range plans and assists the division general managers and central department directors in the preparation of necessary capital budgets.
15. Establishes and maintains effective engineering procedures for the conduct and control of all Central Engineering Department activities.
16. Directs and coordinates administrative activities of the department in accordance with established company policy and the procedural requirements of the operating divisions and central departments.
17. Maintains relations with division general managers, central department directors, major outside contractors, vendors, and management of other engineering organizations as required in carrying out assigned responsibilities.
18. Serves as a member of the Headquarters Site Administration Committee.

POSITION TITLE Director of Central Personnel Department

REPORTS TO Vice President, Administration

FUNCTION

Directs the company's personnel relations activities, including recruiting, manpower planning, management development, labor relations, compensation programs and the planning, design and administration of the company's pension and group insurance plans and programs. Formulates and recommends new personnel policies or changes in existing policies. Exercises functional direction of personnel relations activities throughout the company. Administers the personnel and the office services functions at the headquarters site and provides office management support to all units of the company. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Develops long-range plans for the recruitment, development, compensation and management of Monsanto's human resources, working with executive, divisional and central department management.
2. Formulates, revises, approves and provides uniform interpretation and administration of all company personnel policies and procedures.
3. Assists the divisions and central departments by providing advice, counsel, guidance and coordination in all areas of personnel management.
4. Plans, directs, administers and coordinates the recruitment of technical and other professional personnel throughout the company from universities and experienced sources, as agreed upon with the divisions; carries out screening interviews and refers candidates to company locations for final decision; administers the summer technical student employment program.
5. Coordinates the administration of all university-related matters, including the aid-to-education program and the retaining of company technical consultants in the field of personnel management.
6. Assists the divisions and central departments by providing advice, counsel, guidance and coordination in carrying out the corporate equal employment opportunity plans and programs.

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POSITION TITLE Director of Central Personnel Department

6. Coordinates personnel policies and functions relating to the operation of the headquarters site; provides a broad range of personnel services to the headquarters site, including the recruitment of nonexempt personnel and the administration of compensation and benefit programs.
7. Carries personal responsibility for specific programs; University Advanced Management Programs; Academic Leave Programs; the Key Scientist and Technologist Advancement Plan.
8. Evaluates, periodically, all personnel programs throughout the company.
9. Administers a program of personnel analysis and planning to enable the company to optimize its efforts in the area of personnel relations through research and special studies.
10. Plans and administers a comprehensive program for manpower planning and the development of Monsanto's human resources, through the establishment of optimum educational and developmental activities, working with executive and divisional management and periodically reviewing programs undertaken.
11. Formulates, interprets and administers company-wide the pension and group insurance plans and programs, the salary plan, service awards, and other matters affecting employee compensation, benefits or practices. Makes appropriate recommendations and advises and counsels those charged with other elements in the planning and administration of the financial aspects of employee benefit programs. (For financial and trustee aspects, see Treasurer's position description.)
12. Formulates and interprets labor relations policy and practices, coordinates action and advises management throughout the company; advises on all union relations matters, including maintenance of working relations with international union officers; assists divisions and locations in planning, coordinating and implementing labor relations training and development.
13. Coordinates and evaluates programs of personnel selection, orientation and development for both salaried and hourly employees throughout the company; studies and develops new techniques, implements their introduction and furnishes continuing advice and counsel to all locations on these activities.

Monsanto

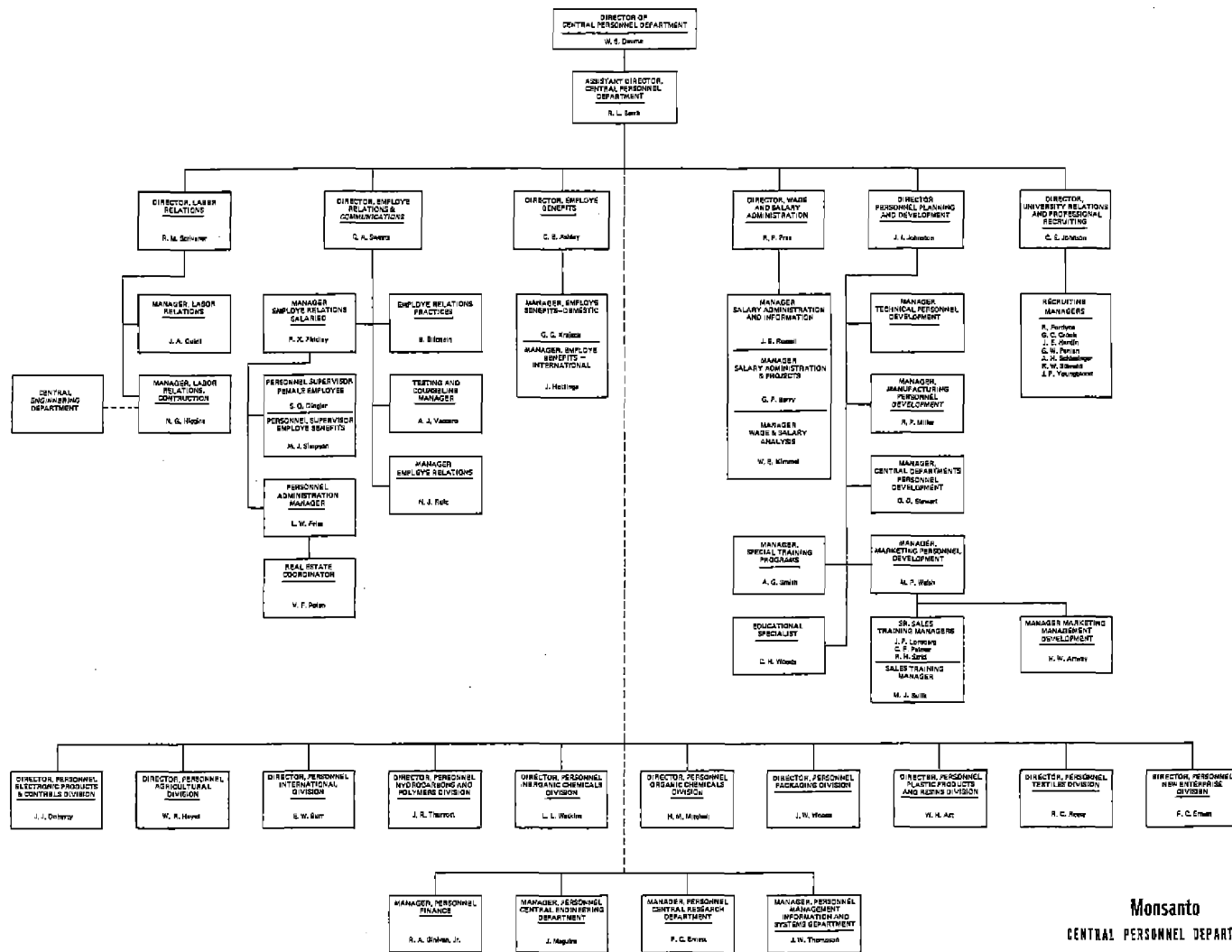
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Central Personnel Department

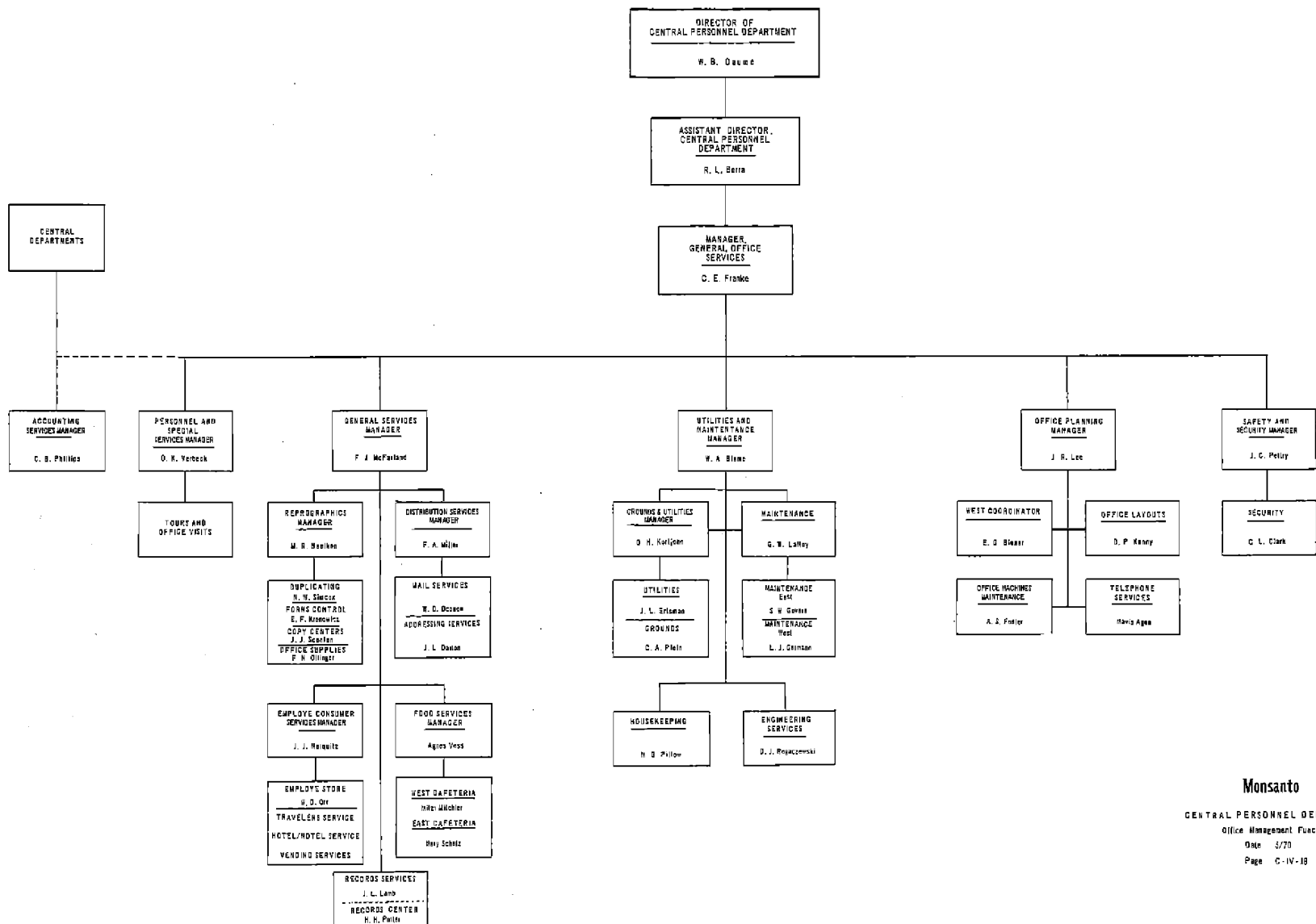
14. Plans, administers and coordinates an effective program of employee communications for the company with the assistance of the Public Relations Department.
15. Through the office services manager at the headquarters site:
 - a. Provides office services and building and grounds maintenance for the headquarters site.
 - b. Furnishes staff assistance to other company offices on office management matters.
 - c. Implements the forms control, records management and records maintenance programs; maintains records management program.
 - d. Plans, coordinates and administers the headquarters site Safety Program.
 - e. Develops and maintains a community relations program for the headquarters location with local governmental and civic groups.
 - f. Plans and coordinates the allocation of space, maintaining appropriate physical and decorative standards and furniture and equipment standards.
 - g. Reviews, appraises and secures any necessary approvals for alteration or expansion of the headquarters site.
 - h. Maintains principal liaison for passenger traffic service and represents the corporation in the necessary contacts.
16. Administers the employee housing program and employee relocation activities.
17. Ensures compliance with security and secrecy regulations prescribed by U.S. governmental agencies, including the Department of Defense and the Atomic Energy Commission pertaining to the company's governmental contracts and agreements.
18. Provides the corporate office through which United States security clearance is obtained, where required for Monsanto employees; maintains records of such clearances.
19. Serves as chairman of the Salary, Retirement Plan, Headquarters Site Administration and Office Standards Committees.

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Monsanto
CENTRAL PERSONNEL DEPARTMENT

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Monsanto

CENTRAL PERSONNEL DEPARTMENT
Office Management Functions
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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Central Research Department

REPORTS TO Vice President, Technology

FUNCTION

Plans, directs and administers the activities of the Central Research Department. Directs the company's central research effort beyond divisional scope to provide the basis for profitable new business opportunities and enterprises; carries out expansion and regenerative research leading to new or regenerative technology of broad basic interest to any company businesses of major commitment.

DUTIES

1. Directs research and development and pre-commercial development programs, including basic, pioneering, exploratory, fundamental, applied, and developmental research, leading to new or improved products or systems, in areas of current and potential interest to the company. Conducts pre-research appraisals and preliminary field trials until a division assumes authority for a program or the project is terminated.
2. As an independent voice, evaluates and appraises project progress and results of new technology regardless of field or discipline. Based on appraisal of potential and results, initiates, continues or terminates programs, reviewing decisions with the vice president, Technology, Executive Committee, Corporate Development Committee, division management or others, as appropriate.
3. Establishes and directs research programs at the request of the Corporate Development Committee or the Executive Committee or by other departments, divisions, or member companies provided only that such are either of general interest to all of Monsanto, require special talents or facilities that reside only within the Central Research Department or are interdivisional in nature.
4. Submits through the vice president, Technology to the president for approval regenerative and expansion projects requiring \$100,000 or more prior to implementation of such projects by the Central Research Department. New enterprise projects require approval of the Corporate Development Committee.
5. Directs assigned research efforts of international research subsidiaries and maintains worldwide technological liaison.

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Monsanto

COMPANY

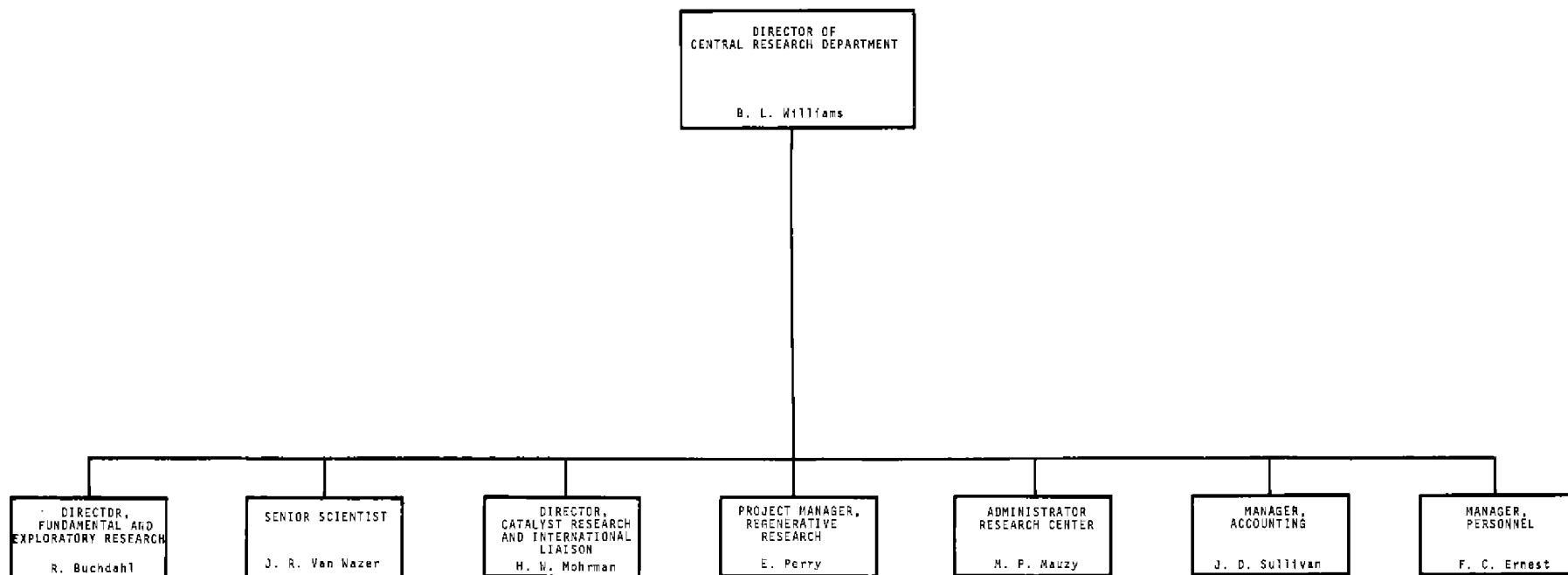
POSITION DESCRIPTION

POSITION TITLE Director of Central Research Department

6. Provides certain staff services at various company locations as authorized by the vice president, Technology. This includes libraries, shops, maintenance and repair facilities, etc. Administers Central Research Department activities in accordance with established company and departmental policies and procedures.
7. Recommends to the vice president, Technology joint research ventures and directs approved programs.
8. Authorizes the public disclosure of Central Research discoveries or projects consistent with established patent, legal and public relations considerations.

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TOWOLDMON0018510



Monsanto
COMPANY

CENTRAL RESEARCH DEPARTMENT

DATE 2/68
PAGE C-IV-22

TOWOLDMON0018511

POSITION TITLE Director, Planning and Evaluation Analysis

REPORTS TO Vice President, Finance

FUNCTION

Correlates the forward plans of all divisions and departments, including new enterprise plans, and reviews these plans to determine or forecast their effect on profits. Consolidates and distributes the corporation Five Year Plan books and maintains on a current basis. Presents forward plans of all Monsanto units in detail for the forward three-year period and emphasizes forward planning concepts for those periods beyond three years in the future. Evaluates the economic feasibility of both forward plans and major capital appropriation requests prior to their review by the president and the Executive Committee.

DUTIES

1. Participates in establishment of major procedures for the scheduling, preparation, correlation, and maintenance of overall company short- and long-range plans.
2. Assists in the preparation and review of corporate and divisional objectives; evaluates economic aspects of proposals for major growth projects.
3. Ensures that division and central department short- and long-range planning is accomplished in accordance with approved schedules and requirements; ensures inter-organization information exchanges essential to properly integrated planning.
4. Correlates and consolidates division and central department plans into the overall corporate plan; evaluates fund requirements, profitability, rate of return, and budget needs.
5. Develops an effective program for continuously updating plans; maintains progress measurements to show financial performance in relation to established goals.
6. Provides assistance to division general management in the preparation of major capital appropriation requests.
7. Prepares financial evaluations of proposed capital expenditures from overall company business position; reviews for conformance to the financial requirements of established forward plans.

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director, Planning and Evaluation Analysis

8. Provides special planning assistance and support to the Corporate Development Committee.
9. Prepares and presents studies and reports on special commercial and economic evaluations as requested.
10. Maintains contact with outside company officers, specifically long-range planners, in the chemical and other industries to update knowledge of planning innovations.
11. Provides economics background for divisions and central departments as requested for use in forward planning activities.
12. Consolidates and distributes the forward plans of divisions and departments into the corporate Five Year Plan book after executive approval; maintains the Five Year Plan books on a current basis through timely incorporation of significant changes.
13. Develops a central data and information system for display and recall of corporate and product results.

POSITION TITLE Director of Central Distribution Department

REPORTS TO Vice President, Administration

FUNCTION

Administers and coordinates activities concerned with the movement, packaging, and off-plant storage of raw materials, products, and supplies. Directs all activities of the Central Distribution staff; trains, supports and exercises functional supervision of traffic personnel at all plant locations. Co-approves with concerned members of operating management personnel assignments in his functional area of responsibility.

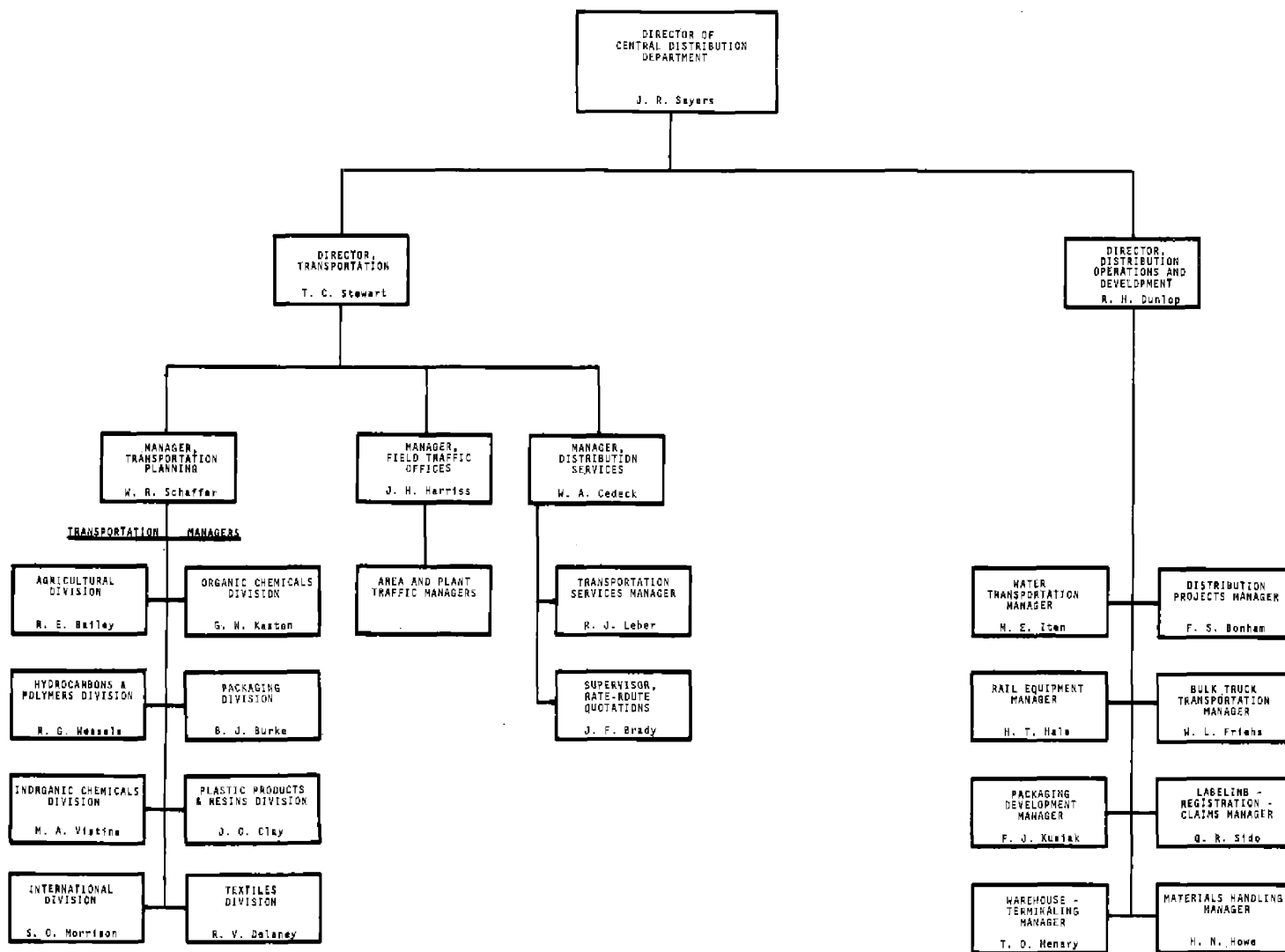
DUTIES

1. Directs the evaluation and negotiation of rates and service, selects carrier and route, conducts the household goods moving program, and supports required extensions of carrier operating authority. Provides the following transportation services: rate quotation, transportation tariff interpretation, determination of shipping classification, freight charge audit, claims collection, emergency tracing and expediting, shipment re-shipment, track lease and service agreement negotiation, US flag tanker management.
2. Directs negotiations for the lease or purchase of transportation equipment. Administers the following equipment related services: fleet inventory, activity and earnings audit; routine publication and follow-up for lease termination, scheduled shopping and painting; and the inter-divisional equipment transfer and early lease termination of surplus equipment.
3. Cooperates with operating management in the staffing, training, performance measurement and functional direction of plant traffic personnel.
4. Directs the negotiation of rates and services required of public warehouses and terminals and provides the following services related to packaging, materials handling, warehouses and terminals; package performance and cost evaluation, package design for optimum cost and product protection, corporate distribution center development and management, major off-plant storage facility inspection and risk evaluation, and consultation including structural and equipment specification for warehouses and terminals, materials handling systems, dock layout, stock layout, order picking systems and related paper work and communication systems.

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POSITION TITLE Director of Central Distribution Department

5. Directs the resolution of new technical labels and obtains required Federal and state product registration. Conducts a continuing review of labels to ensure legal compliance, liability reduction, and conformity with corporate identity goals.
6. Interprets and ensures compliance with transportation, package and label law requirements. Maintains liaison with the Department of Transportation, the Interstate Commerce Commission, the Federal Maritime Commission, the Coast Guard, state regulatory agencies, and interprets their regulations.
7. Develops and initiates broad distribution policies and promotes central department, division, and plant coordination in distribution matters. Carries forward a continuing program for computerized assembly and presentation of distribution activities and costs. Introduces new developments in physical distribution and ensures the adoption of proven techniques across divisional and plant lines. Standardizes nomenclature, forms, procedures and methods used in physical distribution management throughout the company.
8. Prepares short- and long-range plans involving transportation and warehousing activities to accommodate and meet company needs and objectives.



Monsanto
COMPANY

CENTRAL DISTRIBUTION DEPARTMENT

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TOWOLDMON0018516

Monsanto

COMPANY

POSITION TITLE Vice President and General Counsel

POSITION DESCRIPTION

REPORTS TO President

FUNCTION

Serves as the General Counsel and chief legal advisor of the company.

DUTIES

1. Counsels and advises the Board of Directors, its Committees and company management on legal matters; supervises the Director of the Law Department.
2. As member of the Corporate Development Committee, performs such duties as may be specified from time to time by the president. Has primary responsibility for supervision and coordination of company activities with respect to proposed acquisitions and joint ventures. (See D-I-12 - 14. President's Delegate)
3. Serves as member of the Corporate Development, Budget and Government Affairs Committees.

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POSITION TITLE Director of Law Department

REPORTS TO Vice President and General Counsel

FUNCTION

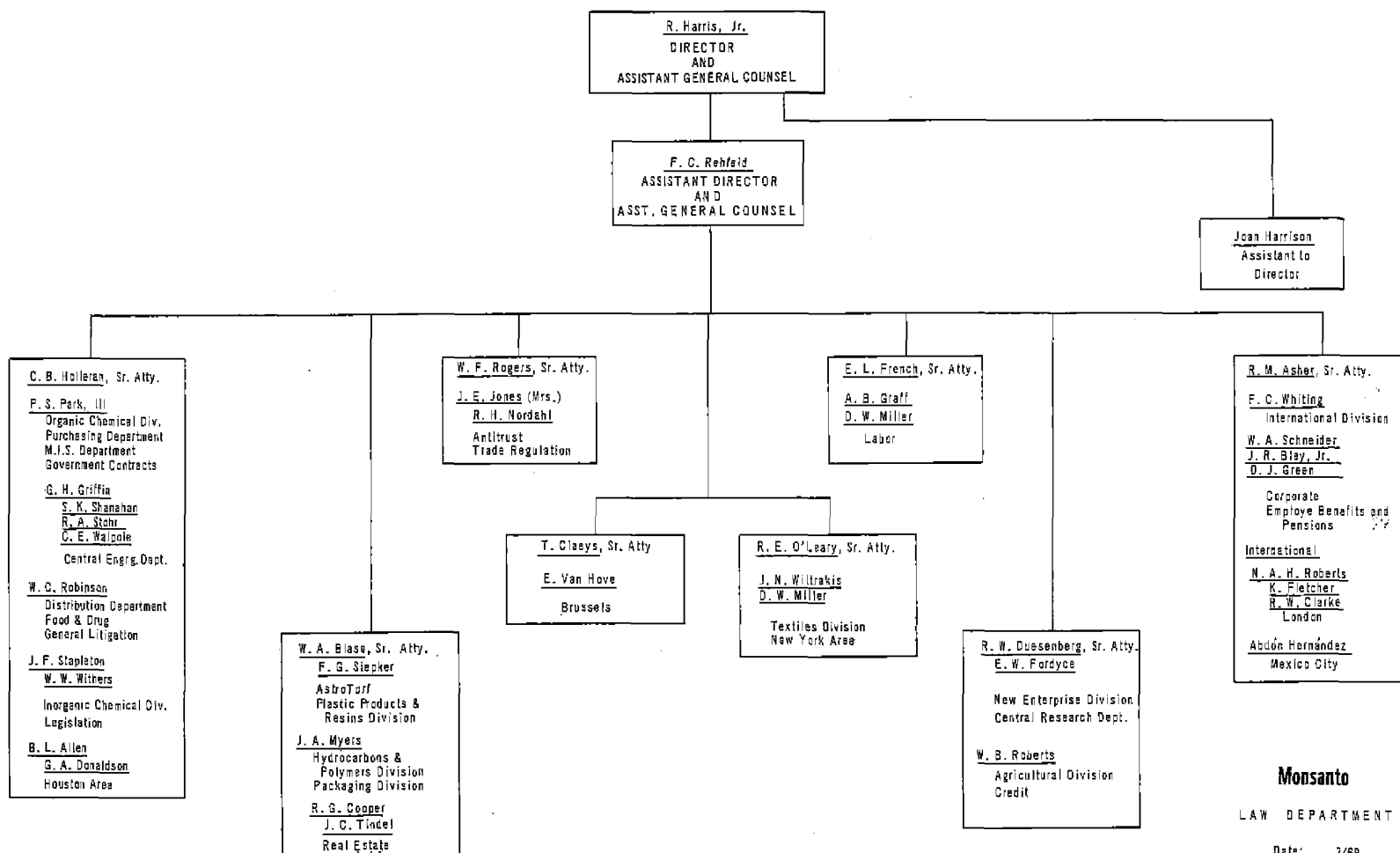
Responsible for handling all legal matters and directs all related activities except those relating to patents, trademarks, copyrights and taxes, involving the company and its domestic and international subsidiaries. Carries out responsibilities within the limits of an approved budget.

DUTIES

1. Counsels and advises divisions, central departments and other parts of the company and its subsidiaries on legal matters, including the structure of new ventures and other projects relating to the company's continued growth, as well as preventive law work.
2. Administers policies, practices and procedures for handling legal matters affecting the company.
3. Directs the legal activities of personnel performing law work at all locations.
4. Counsels and advises and is responsible for handling of legal matters pertaining to:
 - the acquisition and formation of new businesses, joint ventures and subsidiaries;
 - antitrust laws;
 - corporate and securities law;
 - financing, issuance of securities and credit arrangements;
 - contracts and agreements;
 - litigation and proceedings before government regulatory and quasi-judicial agencies;
 - labor law problems and legal aspects of employee benefits;
 - real estate transactions, including those involving oil and gas and other minerals.

POSITION TITLE Director of Law Department

- third-party liability claims;
- compliance with governmental laws and regulations; new legislation.
- 5. Employs outside legal counsel and directs their activities except those retained on patent, trademark, copyright and tax matters.
- 6. Serves as member of Retirement Plan Committee.



Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Corporate Secretary

REPORTS TO President and Board of Directors

FUNCTION

Serves as secretary of the corporation. Directs all activities of that office pursuant to company By-laws and instructions of the Board of Directors or president.

DUTIES

1. Attends all meetings of the Board of Directors and of the share-owners; prepares notices, resolutions and minutes of such meetings; performs like duties for standing committees, when required.
2. Reviews, approves and distributes proxy statements for shareowner meetings, corresponds with shareowners on corporate matters other than financial.
3. Supervises the operation of the company's Stock Records Office, including the maintenance of an up-to-date file of all shareowner accounts for use in disbursement of cash and stock dividends, mailing of shareowner reports, solicitation and processing of proxies, and furnishing of data for other purposes; handles the administrative work for the executive stock option plans of the company.
4. Supervises the work of the company's transfer agents and registrars and is responsible for relations with the New York Stock Exchange and other securities exchanges in the United States and abroad.
5. Maintains custody of all major corporate documents and agreements; maintains custody of the corporate seal and affixes it to agreements and instruments as required.
6. Maintains for company use a guide containing principal facts on subsidiary, associated and affiliated companies.
7. Approves retention schedules for company records. Reviews effectiveness of records retention programs as carried out within the divisions and central departments as specified under the Records Management Policy (D-II-2).
8. Serves as Monsanto's corporate executive concerned with policy related to physical security of company facilities.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Corporate Secretary

9. Appraises the risk exposure of all units of the company and its subsidiaries to loss of trade secrets and other assets; where indicated, recommends security measures designed to reduce the level of such risk exposure.
10. Investigates and takes action on behalf of the company with respect to high-risk security problems and violations that may develop in connection with sensitive company information.

VICE PRESIDENT;
CORPORATE SECRETARY

E. J. Putzell, Jr.

ASSISTANT SECRETARIES

H. D. Dickens
J. N. Ehlers
R. Harris, Jr.
C. B. Holleran
F. C. Rehfeld

STOCK RECORDS OFFICE
CORPORATE GUIDE

J. R. Farmer
R. A. Harper

CORPORATE SECURITY
RECORDS RETENTION

T. F. Parks

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Management Information
and Systems Department

REPORTS TO Vice President, Administration

FUNCTION

Directs the Management Information and Systems Department in the development and operation of comprehensive information processing systems essential to the corporation's continuing growth and profitability. In close cooperation with divisional and central department management, creates and develops systems for the acquisition, processing, analysis and communication of information which will facilitate management decision making at all levels and which contribute to improvement of the company's competitive position. Makes available to operating and executive management the full range of management science techniques to further aid in the decision making process.

Directs the department's efforts to provide, throughout the company, effective technical computation and data processing, business systems services, management science capabilities, high quality, responsive, cost-effective computer production and communications services (excluding mail and printed media), and microfilm systems and techniques.

Exercises worldwide responsibility for the selection and acquisition of computer and peripheral equipment, communications and data transmission hardware and has administrative responsibility for the operation of computation centers at the general offices, regional centers in North America and Europe and selected plant sites throughout the company.

Conducts a continuous program of education for all levels of Monsanto personnel covering a broad spectrum of activities associated with the technology of systems, computers and communications.

DUTIES

1. Plans and develops major programs and procedures for the effective coordination of functions and administration of the MISD. Orients MISD effort toward profit improvement through better business systems and more effective information processing.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Management Information and Systems
Department

2. Plans and coordinates business, management science, and technical computation functions and data processing and communications operations at the headquarters, regional and selected plant sites. Exercises administrative or functional direction over computer, data processing and communications systems and equipment throughout the company.
3. Directs the coordination of division and plant data processing and communication operations with the MISD data processing and communication operations and/or overall company requirements.
4. Directs data processing research activities, including analysis and solution of operating problems using data processing applications, design and installation of data processing systems, supervision of programming of computer applications, analyses using management science techniques and maintenance of a central information service for long-range planning and research into improved systems.
5. Directs communications systems research activities, including analysis and solution of operating problems, design and installation of communications systems, supervision of programming of communication systems applications and maintenance of a central information service for long-range planning and research into improved systems.
6. Develops forward management information systems planning in keeping with planned company growth; develops policy recommendations regarding acquisition, usage and operating standards for the company's data processing activities.
7. Consults with appropriate division and central department executives in the development, evaluation and use of uniform and effective management information and the application of multi-purpose basic company records and business data for the solution of company management problems.
8. Consults with appropriate division and central department executives in the development, evaluation and use of applied mathematical techniques to assist in the solution of company problems.
9. Consults with, advises and provides support to manufacturing engineering, research and marketing representatives in the development of systems and application of data processing and mathematical techniques and communication systems for effective solution of technical and scientific problems and applications

DATE

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Monsanto

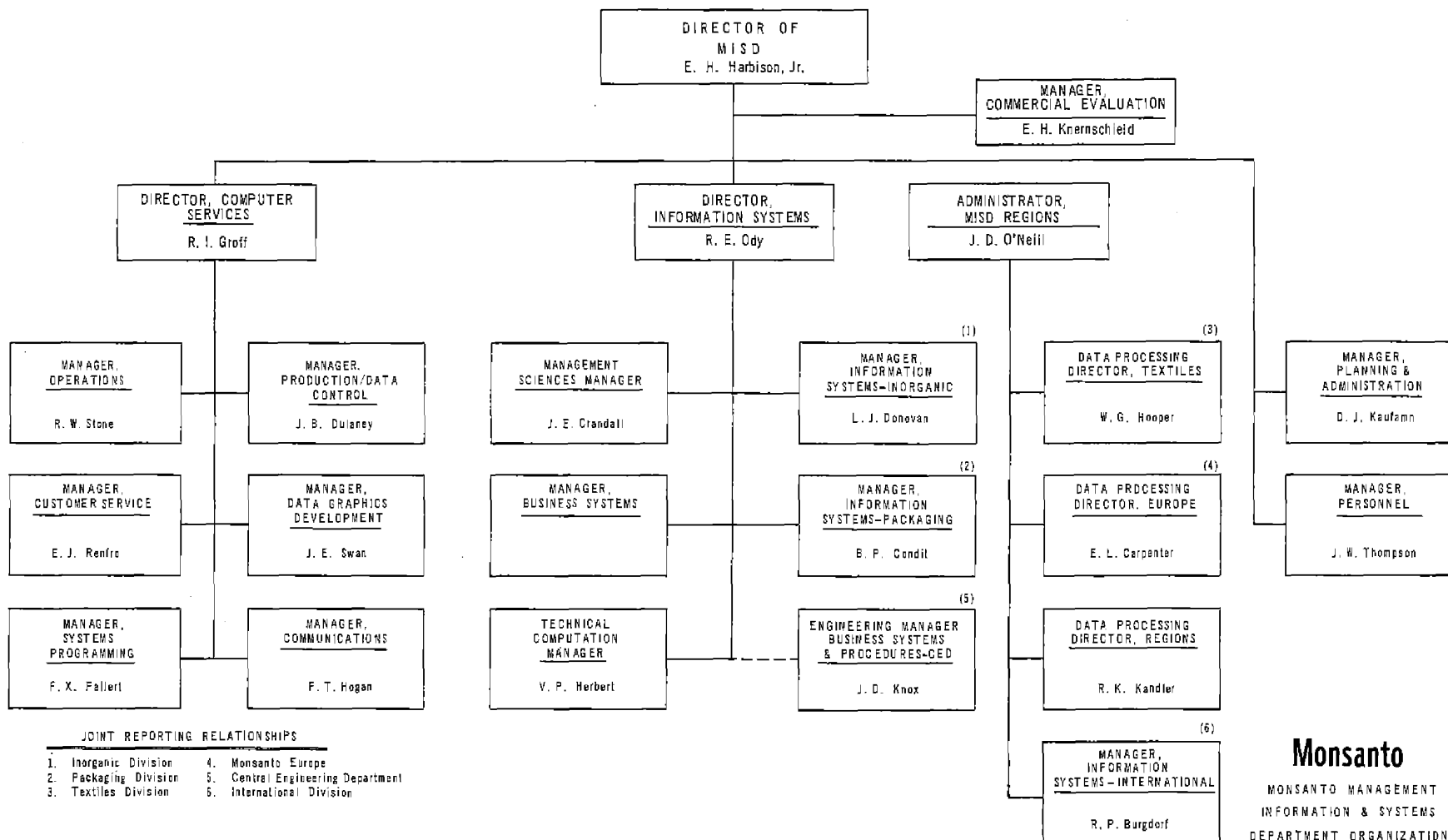
COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Management Information and Systems
Department

to manufacturing processes, quality control and other operating analysis and control areas.

10. Consults with appropriate division and central department executives in the development, evaluation and use of communications systems to meet the needs of the company.
11. Establishes codification, procedural and programming standards to be used uniformly throughout the company where necessary to serve corporate purposes; educates and instructs personnel throughout the company in understanding and use of such standards where required.
12. Serves as a clearinghouse for all data processing systems groups in Monsanto by preparing and maintaining a catalog of all existing Monsanto computer and data processing systems applications in terms of basic purpose, description, time, frequency, major input and output, and benefits.
13. Reviews and approves the schedules and implementation priorities of data processing and communications systems at all company locations. Approves, after evaluation, acquisition of major items of data processing equipment and communications hardware.
14. Approves all company requests for acquisition of data processing, computational and communication facilities including contracts for service bureau use, serves as the principal company contact with vendors of data processing and communications equipment and services; obtains required licenses for operation of company owned or leased radio communications systems.
15. Develops personnel of excellent quality in the fields of operation of the Management Information and Systems Department.
16. Works with the divisions and central departments on personnel actions related to systems people with a view toward increasing the effectiveness of planning and deploying such manpower in the company.
17. Establishes necessary safeguards for the protection and conservation of corporate assets, records and information in the MISD.
18. Carries out other duties and responsibilities, as required, for the effective administration and operation of the MISD.



Monsanto
 MONSANTO MANAGEMENT
 INFORMATION & SYSTEMS
 DEPARTMENT ORGANIZATION

Date: 10/69
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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Advertising and Market Development
Department

REPORTS TO Vice President, Administration

FUNCTION

Directs, plans, and administers corporate advertising and sales promotion programs worldwide and evaluates all related programs. Provides research and promotional services involving corporate marketing. Assists the vice president, Marketing in development of innovative and aggressive marketing plans and procedures.

DUTIES

1. Fosters profitable growth for Monsanto through use of advertising and sales promotion at corporate and divisional levels.
2. Secures marketing and promotional objectives from each division and develops plans to meet these objectives.
3. Coordinates advertising activities of the company; appoints advertising agencies and consultants.
4. Evaluates the results of advertising and promotion programs against established objectives.
5. Keeps informed of the kinds and quality of marketing and marketing research services available from the outside agencies, public and private, and advises the company and divisions on the use of such services.
6. Designs and produces such advertising and promotion materials as literature, direct mail, displays, signs and exhibits.
7. Advises the divisions and the Distribution Department in all design and appearance aspects of packaging; carries responsibility for the accurate design aspects of all uses of Monsanto's trademarks.
8. Ensures that Monsanto presents a consistent, unified and positive image to its customers and other publics through the administration of the company's Corporate Identity program. Maintains and distributes the Corporate Identity Manual for the vice president, Marketing.
9. Seeks and evaluates innovative marketing plans and methods and makes recommendations to appropriate divisional and corporate management.

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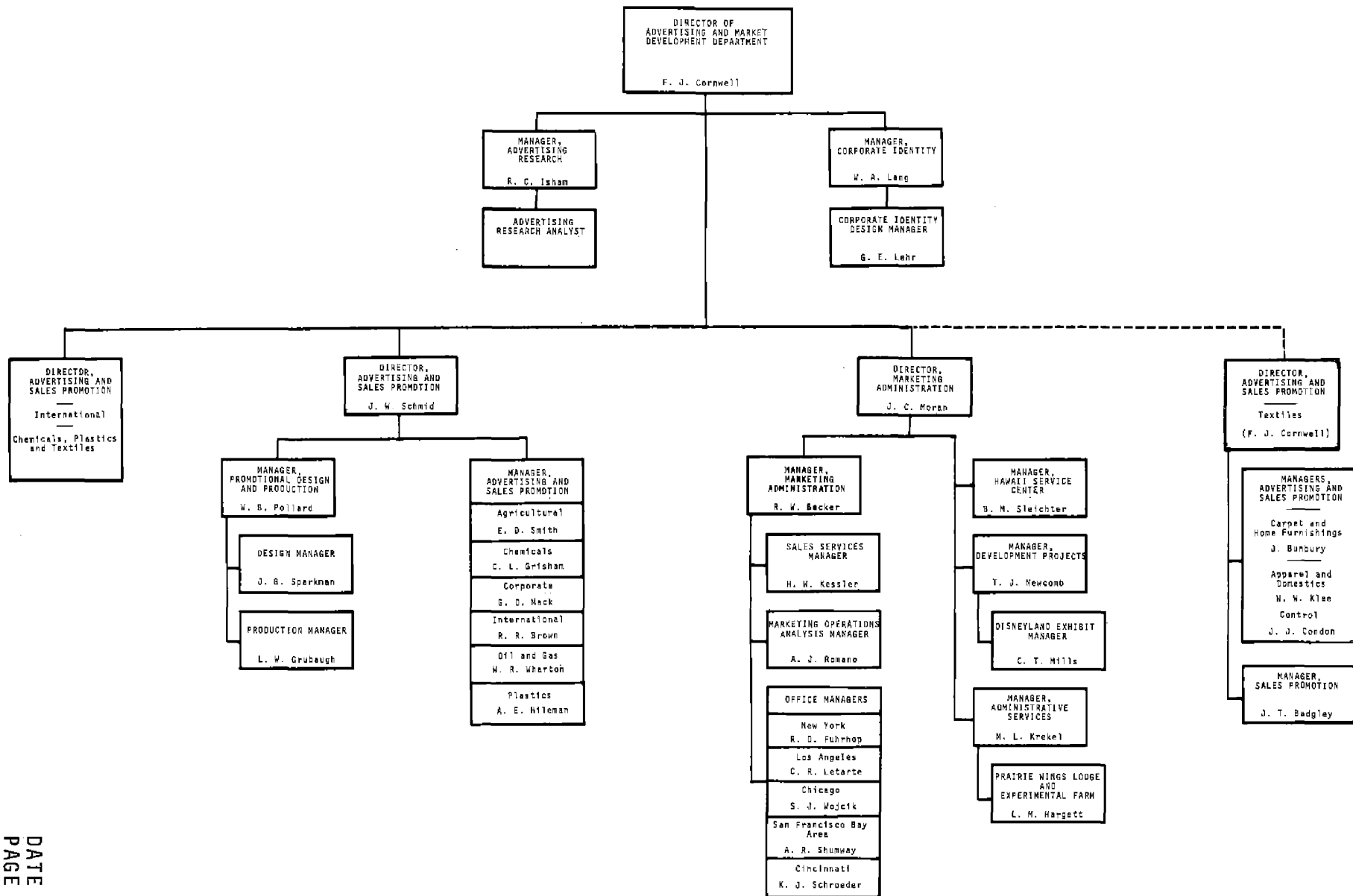
Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Advertising and Market Development
Department

10. Studies and recommends the location of new sales offices and facilities and initiates studies related to the relocation of present marketing facilities in an effort to reduce costs and maximize efficiency based upon the marketing requirements of the operating divisions.
11. Periodically reviews the company's customer service center locations and the territories served by them to optimize Monsanto's customer order and inquiry service in the fields; coordinates any proposed changes with the operating divisions.
12. Carries out responsibilities within established budget limitations.



Monsanto
COMPANY

ADVERTISING AND MARKET DEVELOPMENT DEPARTMENT

TOWOLDMON0018530

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, and U. S. Government sales representatives.
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.

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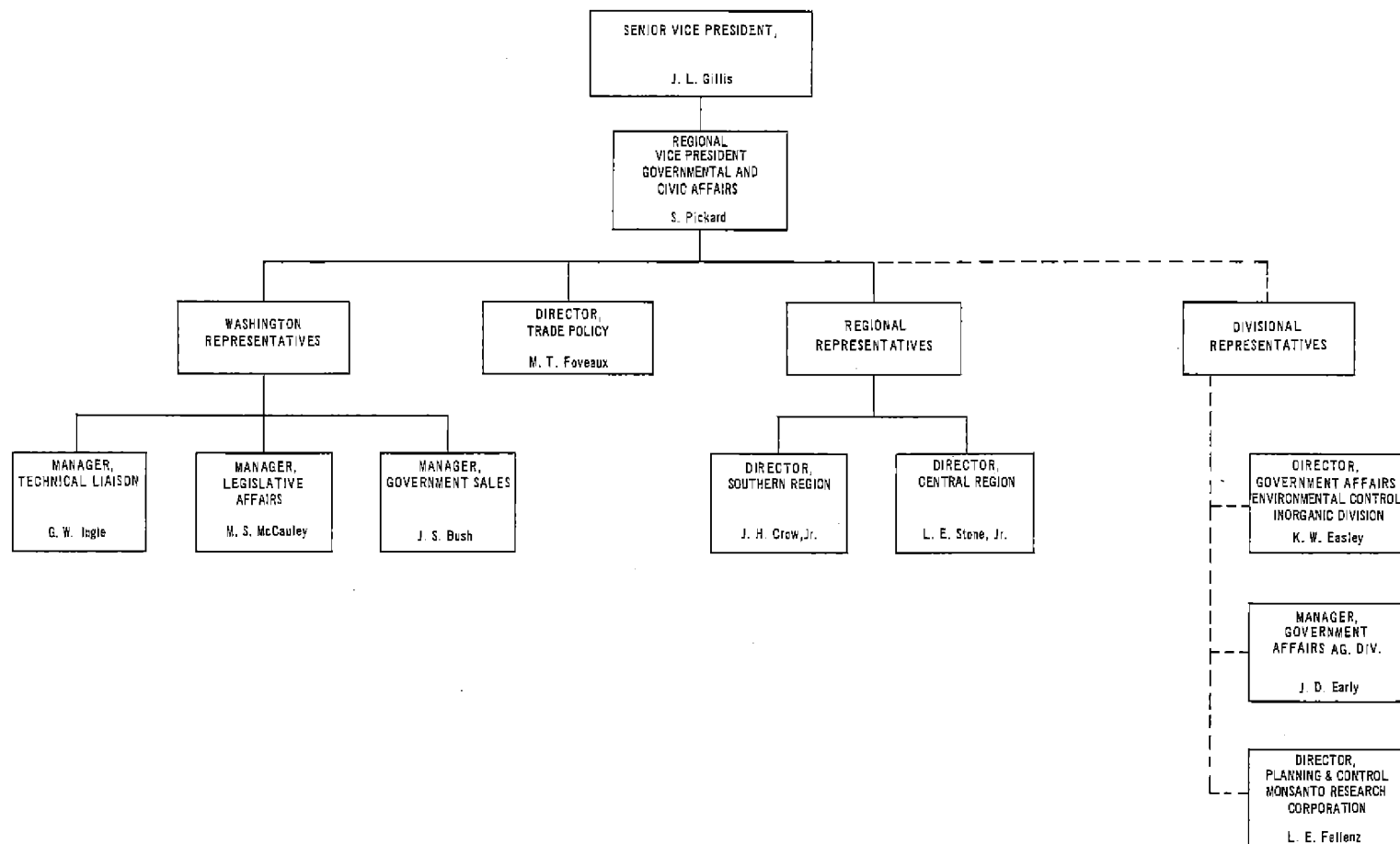
Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Regional Vice President, Governmental and Civic Affairs

5. 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.
6. 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.
7. Serves as a member and as secretary of the Governmental Affairs Committee; arranges for meetings, not less frequent than quarterly, and prepares required agenda.



Monsanto
GOVERNMENT CIVIC AFFAIRS

DATE 8/69
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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Medical Department

REPORTS TO Vice President, Administration

FUNCTION

Directs all medical activities of the company, including safeguarding employe health, industrial hygiene, determination of toxicological properties of company products and manufacturing process hazards and recommendations for the control of health hazards incidental to customers' use of company products. Provides medical review and approves medical aspects of employe benefit programs. Correlates and reports on air and stream waste activities. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Standardizes medical practices throughout the company and ensures their implementation; carries out the medical function within the limits of approved budget.
2. Obtains and disseminates toxicological data on the company's products and processes and carries responsibility for outside work in this field.
3. Clears in advance any material to be published in technical bulletins, data sheets, sales promotion material or otherwise on toxicological aspects of Monsanto's products. Ensures uniformity in interpretation of toxicological and safe handling data for customers, government agencies or others in response to government regulations or inquiries.
4. Reviews and recommends approval to the director of Central Personnel Department of changes in the content or administration of the medical aspects of employe benefit programs. Maintains continuing review of medical costs under these programs.
5. Follows legislation on medical matters in cooperation with the Law Department.
6. Makes regular industrial hygiene inspections of the various plants worldwide and submits reports to divisional and plant management.

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Monsanto

COMPANY

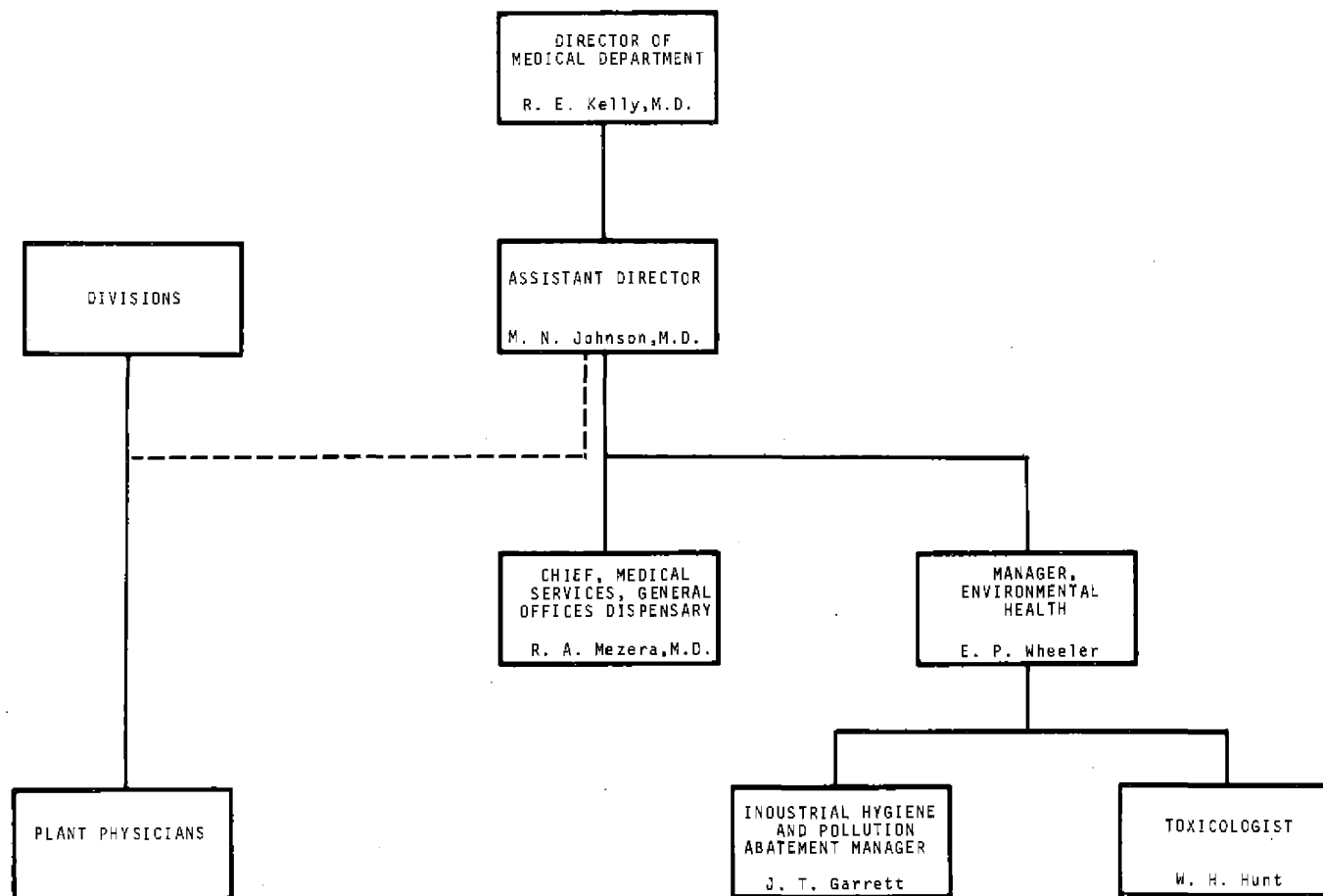
POSITION DESCRIPTION

POSITION TITLE **Director of Medical Department**

7. Coordinates the air and stream pollution control aspects of waste disposal activities.
8. Maintains relationships with the U. S. Food and Drug Administration and the U. S. Department of Agriculture and serves as the official company contact with regard to the toxicological aspects of Monsanto products, existing or planned for commercial development.

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TOWOLDMON0018535



Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Patent Department

REPORTS TO Vice President, Technology

FUNCTION

Directs the company's patent, trademark and copyright activities and provides counsel to wholly-owned and associated domestic companies and international subsidiaries. Protects the company's technical information estate, ensures the development of a company patent and trademark estate and recommends the profitable exploitation thereof. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Directs patent, trademark and copyright activities throughout the company.
2. Prepares, prosecutes and obtains all patents, trademark and copyright registrations.
3. Carries responsibility for all litigation involving patents, trademarks, trade names and copyrights.
4. Consults on all matters concerning the acquisition, sale or licensing of technical information, patents and trademarks by parent company, domestic and international subsidiaries.
5. Prepares all contracts and licenses pertaining primarily to rights under patents, trademarks and copyrights and technical information; whether such rights are being acquired or conveyed. Coordinates nontechnical aspects of such contracts and licenses with the appropriate central departments and coordinates the corporate legal aspects of such actions with the Law Department.
6. Approves the release of any technical information prior to its being published or given out.
7. Reviews patent, trademark and technical information aspects of agreements relating primarily to other matters.
8. Counsels and advises company and subsidiary management on patent, trademark and copyright matters.

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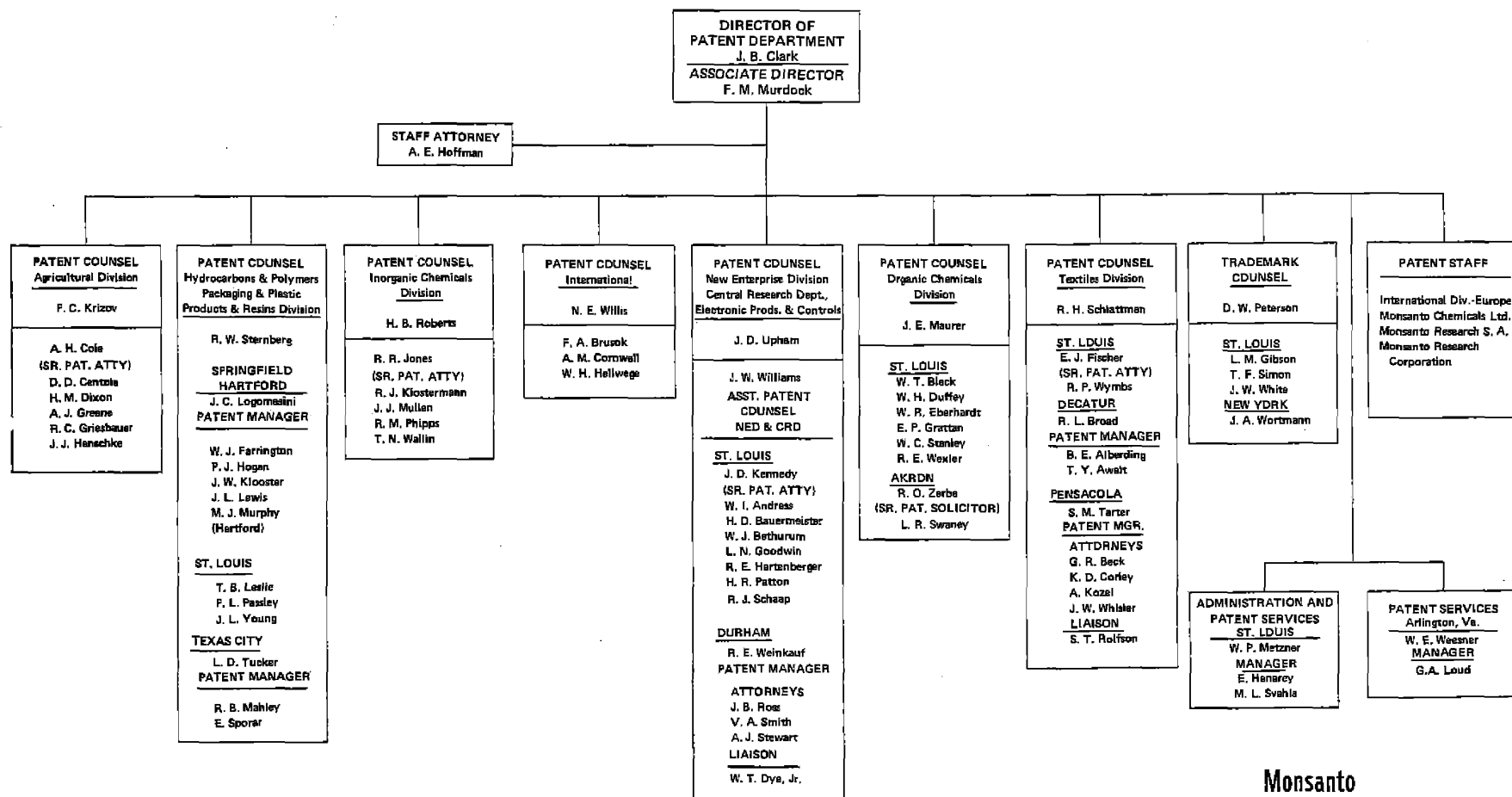
Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Patent Department

9. Ensures proper use of trademarks and trade names in correspondence, labels, advertising and related usage media.
10. Reviews and makes proper disposition of unsolicited suggestions received from outside the company; handles any necessary negotiations with such suggestors prior to further action by the company.
11. Assists all units of the company, upon request, in any negotiations concerning technical matters.



Monsanto
PATENT DEPARTMENT

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Date 7/70

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Public Relations Department

REPORTS TO Vice President, Administration

FUNCTION

Directs, plans and administers complete professional public relations service to all elements of Monsanto on a worldwide basis and evaluates all public relations projects. Exercises functional direction of the public relations staff at all locations. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility. Ensures that the company communicates with the several publics in a consistent manner with regard to policy, posture, identification and image matters anywhere in the world.

DUTIES

1. Prepares and distributes factual information on Monsanto, within the bounds of the company's security policy, to all pertinent information media.
2. Provides public relations counsel and assistance to all divisions and departments of the company and its subsidiaries and obtains clearance from appropriate units prior to issuance of any information or material resulting therefrom.
3. Provides assistance to the divisions and subsidiary companies in the planning of formal public relations programs and budgets.
4. Assists the president, other officers and company executives in the planning and formulation of special communications, speeches and letters.
5. Ensures that factual information on Monsanto is made available to employees promptly by use of proper internal media.
6. Guides and provides assistance in public relations programs of international subsidiaries in conjunction with the International Division.
7. Maintains regional public relations offices for eastern and western areas; provides staff and directs the activities of these regional offices.
8. Selects and directs activities of public relations consultants retained throughout the company and its subsidiaries.

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Monsanto

COMPANY

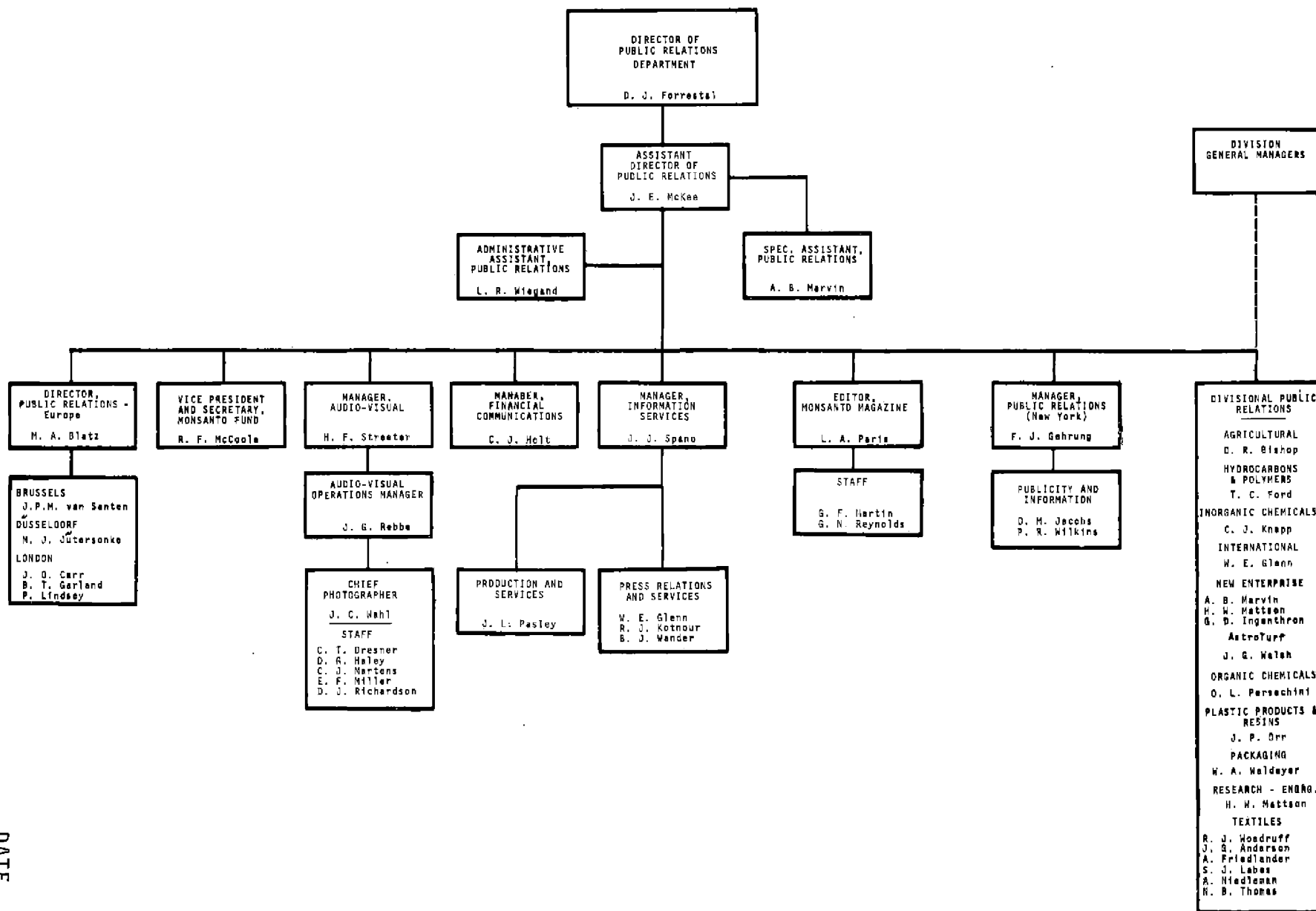
POSITION DESCRIPTION

POSITION TITLE Director of Public Relations Department

9. Provides general supervision of the company's contributions program and other functions of the executive services section.
10. Provides the following specialized services for Monsanto:
 - a. Corporate Public Relations - All external and internal communications designed to further the identity of Monsanto.
 - b. Financial Communications - Annual reports and reviews, quarterly statements, financial press, assistance to the vice president, Central Planning, Evaluation and New Ventures in preparation of material for security analysts.
 - c. Divisional Public Relations - Press relations, special brochures, provision of specialist advice and counsel.
 - d. Community Relations - Plants' city public relations, assistance with special events, assistance to plant managers with press, TV and radio communications.
 - e. Product Publicity (unpaid) - General product releases to newspapers, magazines, radio and TV; trade press releases, product queries, photo releases, assistance at trade shows and exhibits.
 - f. Publications - Monsanto Magazine, assistance on personnel booklets, various newsletters, brochures and pamphlets.
 - g. Photography - Color, black and white, and motion picture service; film library, photo files, Monsanto Newsreel.
 - h. General Internal Communications - Booklets, letters, bulletin board announcements, public relations advice to divisions and departments "rush news service" to plants and offices around the world, material and assistance for plant newspapers and other employee communications.
11. Carries responsibility for clearance of news releases with appropriate central departments, where required, such as Law, Treasury, Accounting and Patent.

POSITION TITLE Director of Public Relations Department

12. Keeps the president and other executives of Monsanto informed on matters of public opinion concerning the company.
13. Serves as a member of the Governmental Affairs Committee, the Corporate Membership Committee and the Monsanto Fund trustee group.



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Monsanto
COMPANY

PUBLIC RELATIONS DEPARTMENT

TOWOLDMON0018543

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;

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Monsanto

COMPANY

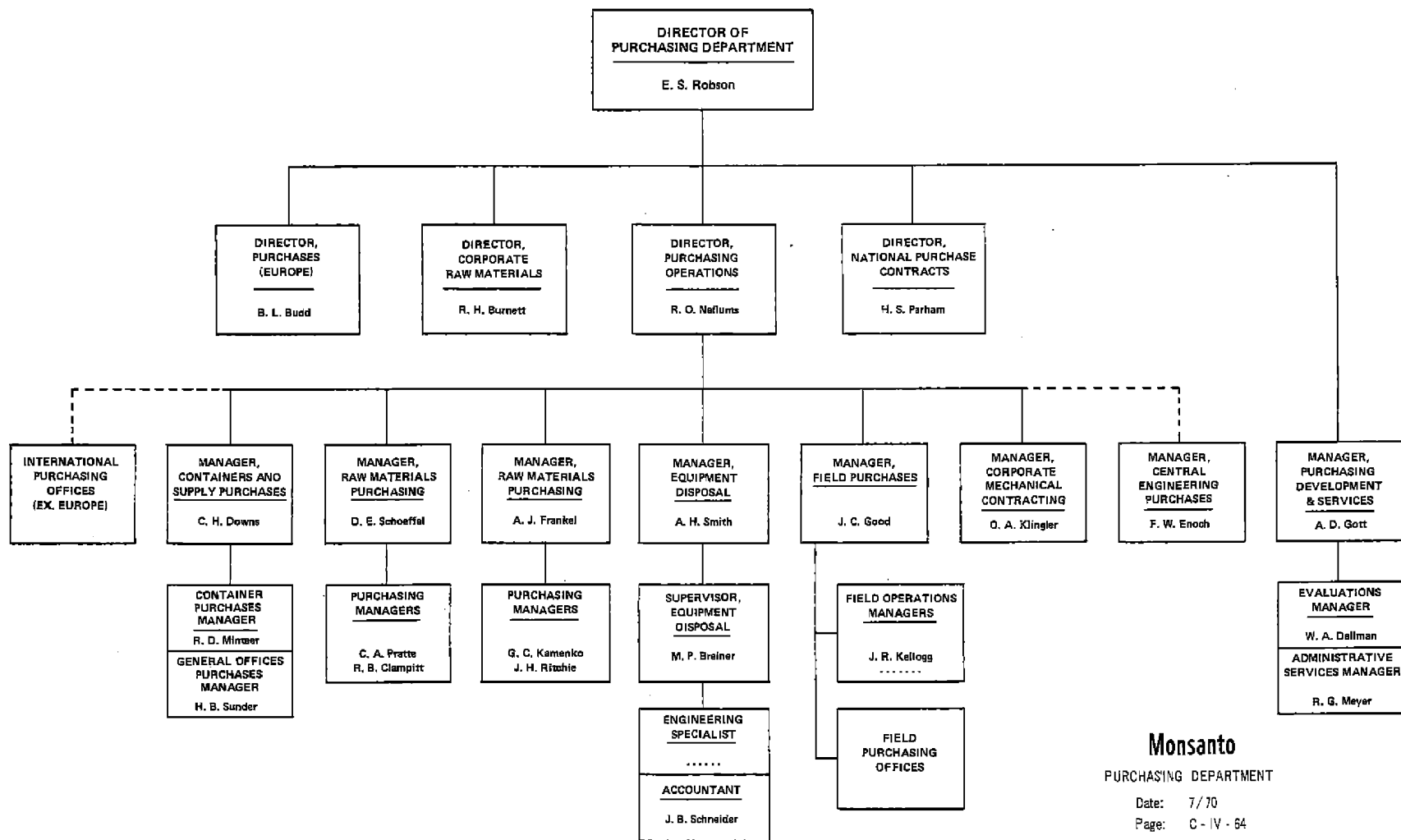
POSITION DESCRIPTION

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.



Monsanto
PURCHASING DEPARTMENT
Date: 7/70
Page: C-IV-64

POSITION TITLE Treasurer

REPORTS TO Vice President, Finance

FUNCTION

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

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

Exercises functional direction of all treasury matters in domestic and international subsidiaries, regardless of organizational implementation. Develops and/or recommends financial policy subject to the approval of the Finance Committee. Coapproves, with concerned members of operating management, personnel assignments in his functional area of responsibility.

DUTIES

1. Directs worldwide treasury activities of the company and member companies, establishes treasury procedures and ensures their implementation; carries out the treasury function within the limits of established budget; shares responsibility for the appointment of the chief financial officer and the maintenance of a proper treasury staff in all subsidiaries.
2. Renders to the president, the Finance Committee and the Board of Directors, upon request, an account of all transactions as treasurer.
3. Assures the safe custody of the funds and securities of the company and deposits all monies and other valuable effects in the name of and to the credit of Monsanto Company, or its subsidiaries, in such depositories as may be designated by the Board of Directors or the Finance Committee.

Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Treasurer

4. Selects depositories where delegated by the Finance Committee.
5. Disburses company funds when properly authorized by vouchers prepared and approved by the controller.
6. Makes decisions and arranges for the movement of cash, as required, among the entities making up greater Monsanto as authorized by the Executive Committee, Finance Committee and/or the Board of Directors.
7. Invests funds of the company as approved by the Finance Committee.
8. Negotiates and arranges financing for parent company and all subsidiaries, as directed by the Finance Committee; serves as president of Monsanto International Finance Company.
9. Responsible for the administration and approval of guaranteed, third-party loans and business investments as directed by the Executive Committee, Finance Committee and/or the Board of Directors.
10. Participates and assists in the development of forecasts of cash position; develops plans to meet cash needs.
11. Analyzes devaluation exposure and recommends appropriate action to the Executive Committee and/or Finance Committee; responsible for appropriate protective action.
12. Approves all transactions to be made in currencies foreign to the country in which a subsidiary company is incorporated or based.
13. Works concurrently with operating management in the divisions, central departments and subsidiaries in the development of project data in order that financial information is available to the Executive Committee, Finance Committee and/or the Board of Directors when a project is submitted for approval.
14. Acquires all treasury stock for any corporate purposes, as directed by the chairman of the Finance Committee.
15. Responsible for extending customer credit and establishing maximum limits; collects resulting accounts receivable; approves the write-off of uncollectible accounts.
16. Administers the program for purchase, sale or lease of real property, including approval of contracts and negotiations (excluding property for Hydrocarbons and Polymers Division).

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PAGE C-IV-66

POSITION TITLE Treasurer

17. Negotiates for funds for all financial leases as provided in the established leasing policy.
18. Controls all insurance activities, including:
 - a. Analysis and evaluation of exposures to loss.
 - b. Determination of extent to which such exposures should be protected by insurance in conjunction with determination of extent of company's ability and willingness to self-assume and self-insure losses.
 - c. Administration of a program for purchase of desired insurance.
 - d. Determination of filing, preparation, adjustment, settlement and collection of claims. (Third-party, liability claims, including workmen's compensation, are settled in cooperation with the Law Department.)
19. Administers employee stock purchase plan.
20. Responsible for the financial aspects (for formulation and administrative aspects, see director, Central Personnel Department position description) of employee benefit programs, including:
 - a. Determination of degree and method of funding of pension obligations.
 - b. Determination of degree of insurance and/or self-assumption of risk for group or other employee related insurance.
 - c. Recommends insurance companies and/or trustees for employee benefit programs subject to the approval of the Executive Committee and/or Finance Committee and/or Board of Directors.
 - d. Negotiation and responsibility for all appropriate group or other insurance contracts, trust agreements or retirement annuity contracts involving financial institutions or related groups. Handles revisions as required.
 - e. Analysis of cost and other financial and tax implications, including underlying assumptions, of existing and proposed programs.
 - f. Making appropriate recommendations and advising and counseling those charged with administration of employee benefit programs and those evaluating new proposals of the financial impact of such programs.

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Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Treasurer

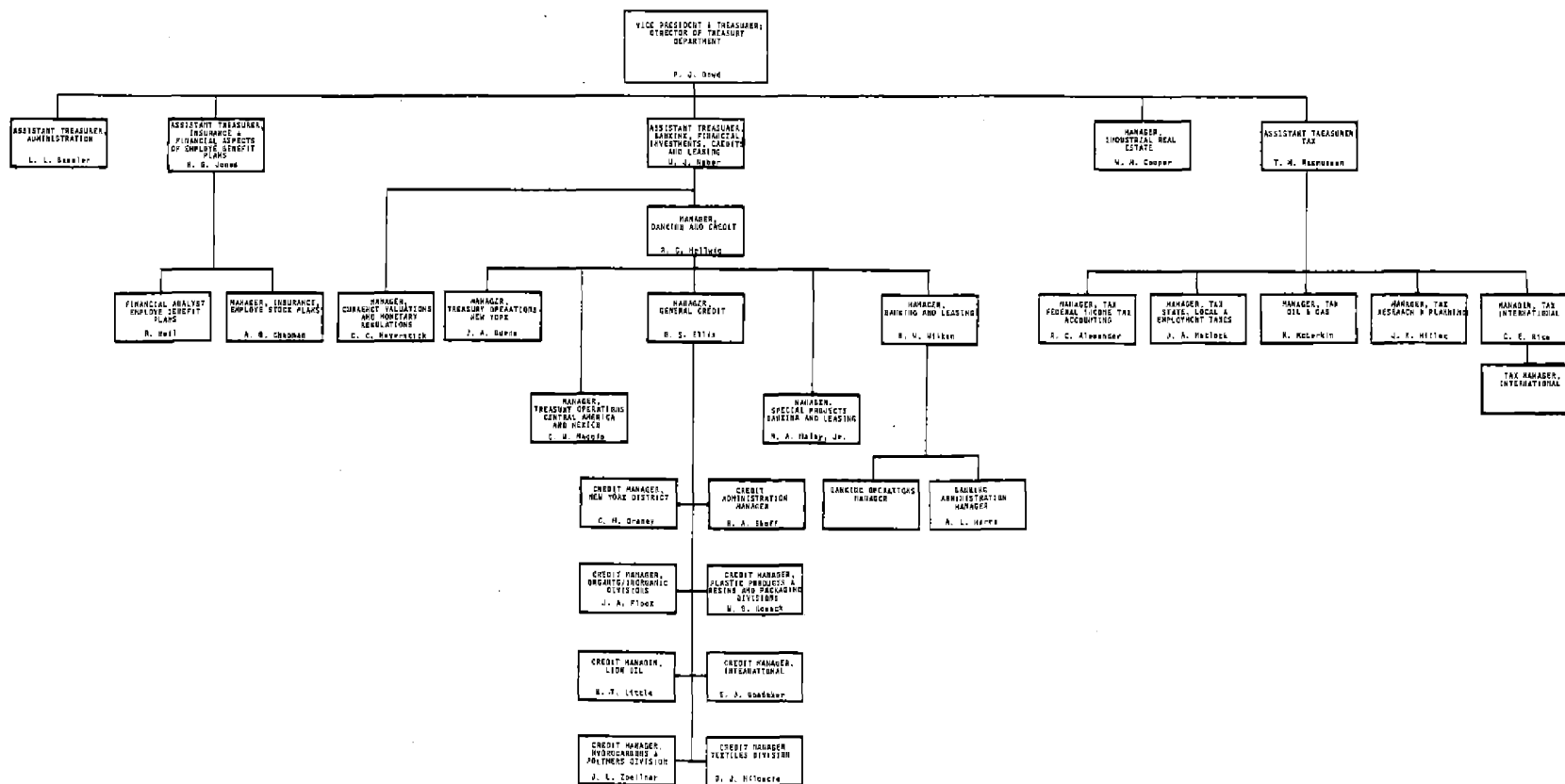
- g. Coordinating treasury matters involving employee benefit programs with the Central Personnel Department, as appropriate.
- 21. Maintains contacts with the financial community as assigned by the vice president, Finance.
- 22. Maintains direct and continuing contact with consulting actuaries on actuarial and other financial matters.
- 23. Works with pension funding agencies to obtain best possible results from annuity contracts and optimum investment performance in trustee funds.
- 24. Coordinates industrial and commercial real property activities for the company and subsidiaries and recommends and/or approves within established limits the purchase, sale or lease of real property, including offices, warehouses, unimproved industrial land, etc.
- 25. Directs all tax matters, including:
 - a. Filing of tax returns and payment of taxes.
 - b. Determining the company's tax liabilities and accruals.
 - c. Negotiating with tax authorities on assessment, extensions, abatements, refunds, penalties and agreements.
 - d. Responsibility for company tax matters with outside officials, trade associations and tax committees.
 - e. 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.
 - f. Advising officers, committees, divisions, central departments and subsidiaries on tax implications of proposed transactions and policy decisions, including acquisitions, mergers, formation and dissolution of subsidiaries.
 - g. Administering appeals, negotiations of settlements of contested claims and resolution of tax controversies, including tax litigation.
 - h. Employing and supervising outside tax consultants and counsel.

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POSITION TITLE Treasurer

- i. Obtaining tax rulings for the company.
 - j. Coordinating tax legislative matters.
 - k. Formulating and implementing approved tax policy.
27. Serves as a member of the Corporate Membership and Retirement Plan Committees.

DATE 1/68
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Monsanto
TREASURY DEPARTMENT

DATE 2/68
PAGE C-IV-71

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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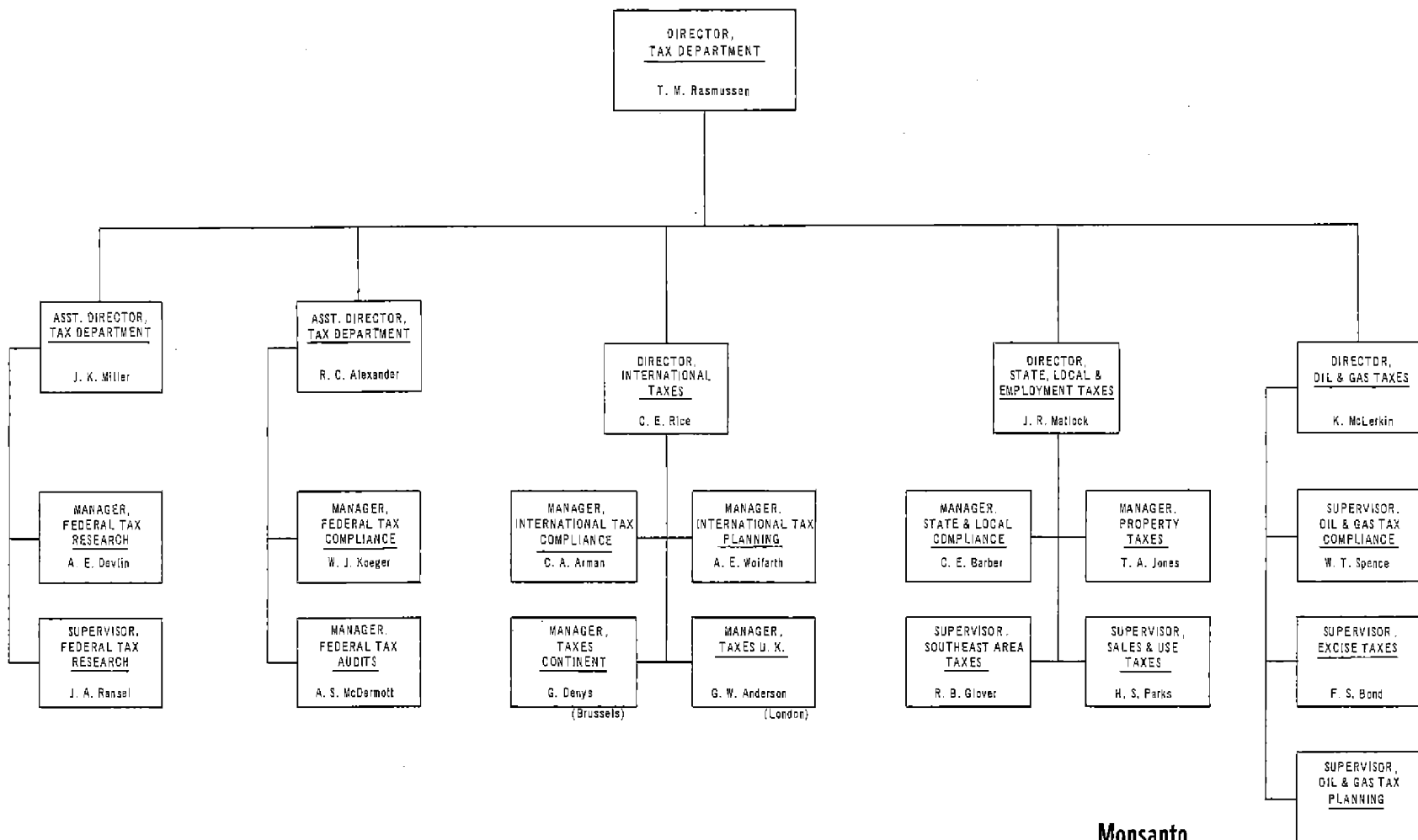
Monsanto

COMPANY

POSITION DESCRIPTION

POSITION TITLE Director of Tax Department

11. Coordinating tax legislative matters.
12. Employing and supervising outside tax consultants and counsel.



Monsanto
TAX DEPARTMENT

DATE: 4/69
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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.

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Establishment of the Board of Directors

The Board of Directors, fourteen in number, is elected by the share-owners 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.

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 flexibility 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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Quarterly unaudited reports are supplied to all shareowners as well as an annual audited report showing the year's activities, earnings and financial status.

Shareowners who visit plants or offices are to be cordially received and accorded privileges to which they are entitled as owners of the company.

Formation of New Companies

The president approves the formation of new companies in which Monsanto or a subsidiary is to have ownership interest. The president submits his recommendations to the Board of Directors for action where the initial capitalization exceeds \$100,000.

Management Guide

A Management Guide manual is prepared and maintained on an evergreen basis. Distribution is made to all salaried personnel who have appreciable management or supervisory responsibilities and all other employees with an established "need-to-know" within the company and subsidiaries. The Management Guide consists of, but is not necessarily limited to, the following main divisions: business principles, company policies, by-laws, organization and corporate procedures. Revisions and additions to and distribution of the Management Guide are coordinated and controlled through the office of the assistant to the president.

Organization Planning

Monsanto recognizes that organization structures of divisions and central departments may vary to reflect the individual functions of the various units of the company, but uniformity is desirable wherever possible. Proposed major organization changes and key position replacements are reviewed with the president or his delegate.

Organization Chart Policy

Organization charts are included in the Management Guide to provide current information on the company's organization. These charts include position titles, incumbents and reporting relationships generally for all positions reporting to the "director level." The arrangement of this information on the chart is designed for clarity and does not attempt to indicate position levels or their relative importance within the various organizations.

Subsidiary Management

Subsidiaries are those domestic and international companies in which Monsanto holds a controlling interest. Subsidiary management, while bound by varying laws, customs, rules and regulations, conduct their activities within the framework of overall corporate policy and procedures and in accordance with worldwide business programs.

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Security of Company Information

The profitability of company operations and the welfare of all employees and shareowners, as well as the development of new products, formulae, processes and equipment have resulted from the diligence and intelligence of employees over the years. Each employee is responsible for preserving company trade secrets and confidential information against theft or unauthorized or inadvertent disclosure. General managers and central department directors are responsible for security of information throughout their organizations. Further security procedures are described in the Security Manual, Section F of the Management Guide.

Security Government Contracts AEC-DOD

Security and secrecy regulations prescribed by U. S. Government agencies including the Department of Defense and the Atomic Energy Commission pertaining to the company's contracts and agreements must be meticulously complied with. A corporate security officer in the Personnel Department is responsible for monitoring compliance at all Monsanto sites.

Ethical Conduct of Business

In its business relations, the company acts according to the dictates of ethical and legal principles, unquestionable honesty and complete fairness.

Compliance with Antitrust Laws

Vigorous competition is an essential element of a free enterprise system. The basic objective of the antitrust laws is to protect and preserve competition from unreasonable restraints, both in the United States and abroad, and it is Monsanto's policy to comply fully with such laws. This statement of policy has been issued to be sure that all Monsanto personnel, in the parent company and in all subsidiaries and associated companies, and particularly those in Marketing, are fully informed of and comply with Monsanto's policy in this regard.

The Law Department follows a practice of distributing memoranda and conducting seminars to explain basic antitrust rules to marketing and management personnel. Each such employee should at all times be familiar with these basic rules so he will know when a possible antitrust question exists.

Under American law, certain actions and agreements with competitors are unlawful per se (i.e., "in and of themselves") without regard to reasonableness from a commercial viewpoint or to their possible effect on competition, and the law provides severe criminal penalties for those who violate it. Such violations include agreements or understandings: to fix or control prices, including resale prices; to allocate products, markets or territories of customers; to boycott certain customers or suppliers; or to not engage in the manufacture or sale, or to limit production or sale in any product or product line.

Monsanto sells products to competitors and purchases products from them. Dealing with a competitor in usual and customary ways solely as a supplier or as a customer is proper and permissible. In no event, however, shall any Monsanto employee engage in any discussions, agreements or understandings (whether by telephone, correspondence, at meetings or otherwise) with any competitor with respect to any matter, including prices, which would constitute a per se violation of the anti-trust laws. This prohibition against discussion of prices includes not only proposed price changes but also prices then in effect and any form of price stabilization.

In certain other areas, it is often difficult to determine what may constitute a violation of the antitrust statutes of the United States or a foreign country or community having trade regulation statutes. Both legal and economic questions are involved. In some cases, such a determination involves a complicated legal analysis of the reasonableness of the proposed action and its probable effect upon competition.

It has therefore been Monsanto's rule that all employees should seek the advice of the Law Department whenever any question arises as to the possible application of antitrust laws, and act in accordance with the legal advice received.

All Monsanto personnel are expected to comply fully with both the text and spirit of this statement of policy. Any employee who fails to comply with it, and any of his superiors who authorize or permit such non-compliance, is subject to disciplinary action by the company.

Conflicts of Interest and Outside Business Activities

The rights of employees are respected in the conduct of their personal affairs and investments, provided such conduct does not adversely reflect upon the company or conflict with its interests. However, as employment with Monsanto involves a relationship of trust and loyalty, it is essential that employees be free from any influence which might interfere with the proper and efficient discharge of their duties or be inconsistent with their obligations or loyalty to the company. It is also the duty of employees not to utilize their positions for personal advantage or gain. Accordingly, Monsanto will investigate and take action which it determines necessary to protect the best interests of the company.

While it is not possible to describe all situations and conditions which might involve such a conflict of interest, the following examples indicate areas where conflicts may arise:

- A. Where a Monsanto employee, or a close relative, has a direct or indirect financial interest in or is engaged in the management of an organization which does business with or is a competitor of this company. Such a conflict is unlikely if the financial interest consists of holdings of less than five per cent of any type of another corporation's outstanding securities which are listed on a recognized stock exchange or regularly traded on an over-the-counter market.
- B. Where a Monsanto employee or a close relative buys, sells or leases any kind of property, facilities or equipment from or to the company or to any person or organization which is, or is seeking to become a contractor, supplier or customer of the company.
- C. Where, except with the prior approval of the president of Monsanto, an employee serves as director, officer or in any other management or consulting capacity with or renders other services to another organization which does or is seeking to do business with the company or which is a competitor.
- D. Where a Monsanto employee accepts a share in profits or any other payments, loans (other than with established banking or financial institutions), services, or any gift, other gratuity, or entertainment of more than nominal value from any person or organization which does or seeks to do business with the company.
- E. Where a Monsanto employee uses or releases to a third party any data on decisions, plans, competitive bids, or any other information concerning the company which might be prejudicial to the company.

In general, a Monsanto employee should avoid being involved in any situation which places him under an obligation that may interfere with his primary duty which is to act at all times in the best interests of the company to the best of his ability. Specifically, all employees should remain free from obligations to any person or concern with which the company does business or competes. If a possible conflict-of-interest situation exists or is thought to exist, it is the employee's duty to report it to his superior.

Key Employee Outside Business Interests

In addition to the foregoing conflict of interest policy, specific limitations are applied to all key employees (employees of Monsanto or any of its subsidiaries whose base compensation is at a rate of more than \$15,000 per year) as follows:

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- A. Outside Business Activities - Key employes shall devote their entire working time and energies to the performance of their company duties. They should avoid outside industrial business or related consulting activities that would divert time, interest or talents from company business. Prior approval of a key employee's superior is required before entering into any outside business activity.
- B. Outside Offices and Directorships - Key employes may not serve as officers or directors of any other industrial corporation unless it is pursuant to an exception approved by the Executive Committee. The term "industrial corporation" does not include the following: banks, trust companies, insurance companies, real estate or farming business, investment companies, financial institutions, public utilities or transportation companies. Key employes may serve as an officer or director of excepted companies with prior written approval of the president.

The provisions of these policies are not concerned with or intended to cover political, civic or professional activities or affiliations of employees; they are directed only to conflicts of interests of a business or financial nature.

Safety

Monsanto recognizes its obligation to provide a safe working environment, to provide adequate protection devices, to establish and train employees in safe operating practices, and to monitor equipment and procedures in order to enforce these obligations. Every employee is obligated to perform his assigned duties safely by following established safe working procedures, by using proper protective equipment, and by correcting or reporting unsafe acts or conditions.

Each location has a formal and effective safety program designed to discharge these obligations. The safety aspects of operating conditions and practices at each location are reviewed at regularly scheduled intervals. In designing new facilities, a safety review is conducted to identify possible and potential hazards, and suitable provisions are incorporated into the design and construction of such facilities to ensure safe operation. Assistance, counsel and surveillance in the discharge of these obligations is provided by appropriate central departments (the Medical Department and the Safety and Property Protection branch of Central Engineering).

Plants adopt safety recommendations made by the operating division responsible for the technology of a given operation. The respective directors, Manufacturing who provide the operating technology carry responsibility for safety policy and practices implementation. The Safety & Property Protection branch of Central Engineering is informed of safety recommendations and reviews their status.

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In the design, construction and operation of facilities, all applicable construction codes, pollution controls, sanitary and insurance codes, safety regulations and practices, governmental regulations and accepted, sound engineering practices are observed.

Facilities are designed, constructed and operated so that wastes, fumes and dusts discharged do not create a safety hazard or a public nuisance. Such discharges are monitored in observance of atmospheric and stream pollution standards.

To safeguard the health of employees and customers, appropriate toxicity data is assembled for the materials used in the production of products, for intermediates and by-products produced in the manufacture of such products themselves. Suitable protective measures are taken as indicated by the toxicity data.

To prevent the loss of life and personal injury and to prevent the loss or damage of property and products by fire, each plant or other facility establishes fire prevention, fire protection and control programs. Such programs include fail-safe operating procedures and facilities, inspection, training of personnel and the strategic placement, operation and maintenance of fire protection and control equipment.

Safety Award Plan

The Monsanto Safety Award Plan provides each location with an opportunity to earn safety recognition for attaining specific goals measured in terms of days operated without disabling injuries.

Three awards are available - a General Manager's Award, the President's Award, and a Board of Directors' Award. Each award comprises a pennant and a certificate signed by the division general manager or subsidiary executive, president, or chairman of the board, depending on which award is won. Whenever an award goal is achieved, the division or subsidiary management is notified and the pennant and certificate are sent to the location concerned with a letter of commendation from the appropriate person. A brief description of the awards follows:

- A. General Manager's Award - This is the first award which can be won. It is a green pennant suitable for flying from the location flagpole or for display in an appropriate location. Accompanying it is a certificate signed by the division general manager or subsidiary executive in recognition of the achievement.
- B. President's Award - This is the second award which can be won. It is a blue pennant and is accompanied by a certificate signed by the president of the company to recognize the accomplishment of the second goal.

- C. Board of Directors' Award - This is the highest award available. It is a gold pennant which brings with it a certificate signed by the chairman of the Board of Directors.

The divisions or subsidiary companies are also eligible to win the three types of awards, but instead of safety pennant awards, a desk-type award is available for display in the general manager's or subsidiary executive's office. An officer of the company makes the presentation.

The Monsanto Accident Prevention Manual describes the details of the Safety Award Plan.

Disaster Plans

Monsanto maintains a replacement schedule for the succession of management responsibility in case of an emergency or disaster incapacitating top management personnel. In the event of a disaster affecting the central company headquarters, an outlying area has been designated as the assembly point for temporary headquarters.

Division general managers are delegated the responsibility for providing effective disaster planning for locations under their direction.

Each Monsanto location maintains an up-to-date Disaster Control Plan. Plans follow the guides set forth in the latest edition of "Emergency and Disaster Organization Planning for Protection of Company Units", available through the Safety and Property Protection branch of Central Engineering which is responsible for advice and assistance on these plans and as a source of information. In the event of a disaster, the company's emergency press coverage procedure is observed.

Corporate Identity

Monsanto's Corporate Identity Program projects and maintains in all the company's visual communications throughout the world a consistent appearance that reflects the progressive, diversified and integrated character of the company.

Monsanto communicates to the public through its advertising, literature, publications, speeches, employees, stands taken on public issues, the appearance of plants and offices and by the kind and quality of the products manufactured.

The Advertising and Market Development Department is responsible for preparing and maintaining a Corporate Identity Manual for use throughout the company and its subsidiaries.

Distribution of Reports

Monsanto's general policy with respect to distribution of periodic reports covering progress and developments of divisional and central department activities is to maintain an optimum balance of security of confidential company information and good communications.

The general practice is not to circulate entire reports beyond the authorized recipients. Where it is deemed necessary for some personnel to have knowledge of definite items contained in reports, such information should be transmitted verbally or by specific excerpts or properly excised copies.

The criterion for distribution is need for information. No one with real need must be deprived of necessary information. The company distribution practices apply to all subsidiaries.

Governmental and Civic Affairs

Monsanto, as a citizen of the nation and of communities in which its plants, laboratories and offices are located, recognizes and works to fulfill its governmental and civic obligations.

The objective of the governmental and civic affairs function is to maintain good relationships with government at the local, state and national level; government which, while conducted in the interests of all segments of society, ensures the successful and profitable operation of business enterprise.

Specific responses to specific questions dealing with state, county and local governmental matters may be obtained from the Regional Directors, Governmental and Civic Affairs. Questions involving Federal Government Affairs should be directed to the Director, Governmental and Civic Affairs, Washington Office.

Corporate Contributions

It is in the best interests of the company to establish and maintain good relationships with the communities in which it does business, with educational and scientific institutions and with industry and the public in general. Monies are set aside and charitable contributions are made through the Monsanto funds: The Monsanto Fund provides for contributions to recognized organizations of a non-profit nature; the Educational Fund provides for university and college fellowships, scholarships and grants-in-aid. Non-charitable and non-educational contributions of a corporate nature are made from the general accounts.

Corporate Memberships

Corporate memberships are memberships in organizations which are neither charitable nor educational, performing services locally or nationally that directly or indirectly benefit the company as a whole. Authority to approve expenditures for such memberships is vested in a Corporate Membership Committee, appointed by the president.

Interdivision Sales Commissions

In some cases the sale of a product manufactured by one division is assigned to another division. Such assignment is based on advantages to the selling division such as completion of product line from the points of view of products offered and of selling policy. Such advantages are deemed a compensation to the selling division, and the producing division is required to pay a commission to the selling division which is no greater than the selling division's selling expense for the assigned product.

Consulting Services

Monsanto acquires the services of individuals or organizations to perform consulting-type services as the need arises. These services cover a wide range of endeavors and are normally used as a means of expediency to acquire specific talents, which are not readily available within Monsanto, or simply to have the unbiased opinion of an outsider.

In all cases where services of a consultant are used, a formal written contract or agreement is consummated between the consultant and an officer of Monsanto. The Retirement Plan Committee reviews and approves terms of proposed consulting arrangements with retiring and retired employees.

Agreements for scientific or technical consulting services are drawn up by the Patent Department. Contracts or agreements for all other consulting services are prepared by the Law Department.

A duplicate of the agreement executed by the consultant and an officer of the company is sent to the Law Department for safekeeping. A copy of the agreement is forwarded promptly to the secretary of the Executive Committee who maintains an evergreen central registration listing.

Since the work of outside technical consultants varies considerably, contract language is tailored to fit the particular situation. If Monsanto is buying information from a technical consultant, it must be determined whether the company can restrict the consultant in his revelation of the same information to anyone else. If services involve exposure to Monsanto trade secrets to be merged with technical

additions by the consultant, it is necessary that an agreement be signed not to reveal or use the Monsanto information or the results of the consultant's work.

The technical consultant agreement includes a provision that the consultant, at the termination of his work or at any other time the company requests, returns any written, printed or other material given to him in connection with this work or prepared by him and embodying Monsanto trade secrets. The agreement specifically provides that there will be no duplication of any such material. Those negotiating such contracts endeavor to obtain agreement that additions, modifications, information, design and the like which the consultant renders to the company becomes the property of the company, and that the consultant not reveal or use this information except with the prior written consent of the company. As indicated, of course, any of the foregoing provisions depend upon the nature of the services to be rendered, but all of them are considered in the drafting of any agreement.

The business consultant agrees that he will not, directly or indirectly, use for himself or others or disclose to any third party, any trade secrets or confidential information regarding any business or accounting methods, manufacturing methods, cost or any other information revealed in confidence to him. The agreement also provides for the return of all written or printed material, either supplied to him or which he prepares during the course of his services, with the stipulation that he retain no copies.

Acquisitions and Joint Ventures

Monsanto's renewal and growth goals are based on several attributes* which describe the type of company we intend to become. In order to achieve its goals - i.e., a profit and growth leader, market oriented, innovative minded and technically sophisticated Monsanto's internal capabilities may require supplementing from outside sources in the form of acquisitions and/or joint ventures.

When joint projects require the formation of separate companies, it shall be Monsanto's preference to acquire controlling interest in such companies although it is recognized that such might not be possible for various reasons, such as policies, actions or regulations of foreign governments. However, each joint venture will be studied on its own merits and, even though controlling interest is preferred, and is usually required for new ventures in growth areas unrelated to present businesses, it is not intended that this preference will preclude consideration of a fifty percent or a minority interest.

The president, or his delegate from the Corporate Management Committee is responsible for and oversees the corporate development activities of the company including all acquisitions of, and joint ventures with, other companies.

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Specific policy regarding acquisitions and joint ventures:

- A. A prerequisite for consideration of any acquisition or joint venture candidate, either on Monsanto's initiative or from an unsolicited source, is management approval in principle of a written business plan which indicates how such an acquisition or joint venture would contribute to profit growth. The plan, however short, shall be in basic agreement with the company's Corporate Development Plan and with the respective Division Charters & Objectives. It will also show the relationship and need for such an acquisition to round out the business. Such business plan has the endorsement of the Corporate Development Committee and is ultimately approved by the president.
- B. No Monsanto representative has the authority to raise or discuss the subject of acquisition or joint venture with any outside company or party until clearance is specifically granted.
- C. The president's delegate shall be informed by the appropriate division general manager or staff department director (i) before any contact is initiated by a Monsanto employee with any outside party involving discussions in which the Monsanto participant intends to express an interest in an acquisition or joint venture or (ii) immediately upon receipt of any unsolicited inquiry from any outside source concerning Monsanto's possible interest in an acquisition of, or a joint venture with, another organization. The president's delegate will then determine, (based on business plans and other information known to the Corporate Development Committee), whether additional clearance should be obtained in the particular case before such exploratory contact is made with the other party or source. He will determine which divisions should be consulted, if bona fide interest is not already known, for recommendations regarding their interest in the matter. Due regard will be given to the other company's products and the nature of its business, along with that of the division receiving the inquiry, and the broad interest of the New Enterprise Division. The president's delegate will then advise the general manager or staff department head whether the proposed discussions may be held, and the two will agree as to the individual who is to make the initial contacts.
- D. In the case of telephone calls or other personal contacts from promoters or brokers, the caller should be requested not to disclose the name of the company, and the caller's identity should be furnished to the president's delegate; if Monsanto interest appears likely, the person making the inquiry will be asked to sign a suitable "protective" agreement to avoid company liability for unintended finder's fees, other compensation, etc.
- E. In all situations, arising either from internal Monsanto plans or from outside solicitation, where it appears there could be

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a Monsanto interest, a "prediscussion" agreement shall be obtained from the other party to permit preliminary discussions to be undertaken and operating and financial data to be obtained without liability or obligations of confidentiality. In general, such discussions are to check the interest of the other party and then to exchange sufficient preliminary information to ascertain whether further discussions or negotiations are in order.

- F. If, after review of the preliminary available information, the division general manager and the president's delegate consider that the proposed transaction merits serious consideration, they will agree upon those individuals who will serve as a team for evaluation and negotiation. In selecting such team, full recognition shall be given to the importance of including experienced staff specialists and appropriate division personnel. In situations of major importance, the president or his delegate may delegate to another corporate officer the responsibility for heading the acquisition or joint venture negotiations for Monsanto and for selecting the team, which will be responsible only to the team chairman for their performance thereon.

Prior to obtaining approval to negotiate, as set forth in paragraph G below, the team will have no authority to make commitment of any kind; it will only gather additional data such as that related to the management, products, financial matters, the competitive situation, technological background and the business attributes which make the proposed transaction of particular potential profitable value to Monsanto.

The information obtained will be reviewed -

- a. by the Law Department for possible antitrust implications, for advice on alternative methods of structuring and handling the transaction, and on the terms and conditions that should be included in any proposal for Monsanto's protection,
 - b. by the vice president, Finance, for financial and tax implications, and
 - c. by the Patent Department for patent and technological implications.
- G. Before any acquisition or joint venture proposal is made or any negotiations begin, and before any option or other commitment, stated or implied, is made, the appropriate division shall submit a summary and a recommendation through the president's delegate for approval. The summary shall contain a description of the proposed transaction, the underlying business plan (or a reference to a previously approved plan) and the comments and statements of the vice president, Finance, and of the Law

and Patent Departments. The President or his delegates will designate the procedure to be followed for negotiations.

- H. If approval to negotiate is granted, a thorough study will be made of the business, technical, legal, tax and financial aspects of the proposed transaction and a detailed proposal will be prepared as a basis for negotiations with the other party.
- I. Every formal request for management approval of a proposed acquisition or joint venture must be submitted to the president in a form approved for such purpose.

If a proposed acquisition or joint venture involves a total expenditure of more than \$1,000,000, the proposal will be submitted by the president with his recommendations to the Board of Directors for approval. If a proposed transaction involves a total expenditure of \$1,000,000 or less, the president will determine the appropriate need for, the nature and timing of any contracts with the Board of Directors before he approves a commitment by the company with respect to the proposal. In any case, the president will advise the Board at its next meeting of any such proposal approved by him.

Attention is also called to other policy statements relative to acquisitions:

- Acquisition of licenses - D-II-11
- Handling of unsolicited suggestions from outside sources about knowhow, patents or technical information - D-II-11
- Compensation to outsiders for patents and technical information - D-II-12
- Procedures for acquisitions and joint ventures; an NED procedure.
- Acquisition of technology - D-IV-2
- Finder's fee - D-IV-3

Use of Company Name or Trade Names

The use of the company or corporate name "Monsanto" or any other corporate names or trade names is not permitted in the naming of any company or domestic or international subsidiary in which Monsanto does not have voting and financial control, directly or indirectly.

Before any subsidiary is permitted to use the word "Monsanto" in its corporate name or to use the corporate trademarks or trade names, a suitable agreement between the subsidiary and the company, prepared by the Patent Department, is executed to protect Monsanto's ownership interest in the word "Monsanto" and its trademarks and trade names.

Accidents

Prompt reporting of major accidents to Monsanto management and the Public Relations Department is required. General policy provisions follow:

- A. On Monsanto Premises - In the event of any serious accident, explosion, fire, labor disturbance or other major event affecting Monsanto employees, building, vehicles or other property, plant managers or other senior location executives should immediately notify their respective division general manager or department director and call a member of the Public Relations Department so that the headquarters may be fully informed. In the event a location manager is unable to reach his division general manager immediately, he will call the director or assistant director of the Public Relations Department.
- B. Involving Products in Transit - Notification of transportation accidents involving Monsanto products should be promptly and courteously accepted by any employee of the company. The following information, insofar as possible, should be relayed immediately to the senior executive of the location concerned (plant manager where product manufactured, district sales manager, etc.):
 - location of accident
 - products involved
 - present status, e.g. leaks, spills, ruptures, fire, explosion, injuries
 - name of notifier and means of further communications

The plant manager at the location of manufacture will be responsible for all subsequent action taken with regard to the accident. Specifically, he will initiate action to minimize further injury or loss of life, to minimize unfavorable publicity, and to effect immediate clean-up and salvage. The plant manager concerned will see that immediate notification of the accident is provided to the Central Distribution, Central Personnel, Public Relations, Law, Medical and Treasury Departments. Notification will also be given to Sales and the Safety Section of Central Engineering. Treasury will provide prompt notification to the insurance carrier.

Each plant manager shall have prepared a written procedure for the handling of transportation accidents involving products manufactured under his supervision. These written procedures should include a detailed discussion of each product that could become hazardous if involved in an accident during transportation.

- C. Involving Company Aircraft - In event of accident involving company aircraft, the pilot is responsible for prompt reporting to the manager, Aircraft Operations. If the pilot is unable to make the necessary contact, the responsibility falls on the senior Monsanto employe aboard the aircraft. The pilot or the senior employe, as the case may be, is responsible for the press relations that may immediately arise as a result of the accident.

In addition to notification to the manager, Aircraft Operations, immediate notification of the Public Relations Department is required. Insofar as possible, the following information should be provided:

- nature of accident
- location
- condition of passengers and crew, including name and location of hospital where hospitalization has been required
- plane involved and extent of damage
- name of contact at the scene and means of further communications

In case of injuries, names should not be released to the press until families have been notified.

The manager, Aircraft Operations or his alternate is required to notify the Law, Medical, and Treasury Departments. Treasury will provide prompt notification to the insurance carrier.

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

Trademarks

Company trademarks and trade names are used properly in correspondence, in advertising, on labels and on other appropriate media. Correct usage at all times by the company and subsidiaries is essential in order that the company's rights to trademarks and trade names are not jeopardized. The Patent Department establishes requirements governing trademark and trade name usage.

Rights to Inventions and Discoveries

Inventions and discoveries made by employees and relating to the business of the company or matters in which the company is reasonably interested are, in general, the property of Monsanto. Doubtful cases are referred to the Patent Department for decision. Monsanto's right of ownership of inventions and discoveries made by employees is evidenced by a written contract of employment clearly setting out the rights of both parties. In consideration of the assignment of inventions and discoveries to Monsanto and the execution of all papers and documents to evidence such assignment and to protect the inventions and discoveries throughout the world, the company pays a stipulated amount to each inventor or discoverer for each invention or discovery made which is protected by filing patent applications.

Acquisition or Licensing of Patents, Trademarks, Copyrights, or Technology

Opportunities may arise, domestically and/or internationally, for the acquisition or licensing by Monsanto or its subsidiaries of such intangible assets from other organizations. These transactions are reviewed on a case-by-case basis by the Corporate Management Committee through the Vice President-Technology and must be approved by him, except that in the case of transactions involving less than \$100,000, authority has been delegated to the Division General Managers with the concurrence of the Director of the Patent Department respecting the patent aspects. In cases where the payments will exceed \$300,000 exclusive of variable royalties or similar payments, the further approval of the President or Board of Directors is required. Recommendations concerning such transactions are developed by the concerned Division in conjunction with the Patent Department and must be submitted in writing to the Vice President-Technology over the signature of the Division General Manager and the Director of the Patent Department. The Patent Department is responsible for the necessary agreements or contracts and participates in all such negotiations.

Handling of Unsolicited Suggestions from Outside Sources about Know-How, Patent or Technical Information

There is always potential danger in accepting or discussing unsolicited suggestions made by outsiders since the same or similar suggestion,

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made by employes, may already be under development within the company. If the unsolicited suggestions are later adopted, without proper prior clearance, the outsider may hold that the development in question is based on his suggestion with resultant legal entanglements.

All suggestions from outsiders which pertain to activities of the company such as new products and processes, improvement of present operations and products, trademarks, slogans, advertising themes and the like, are immediately referred to the Patent Department before delivery to any other organization unit for proper clearance and understanding with the outsider. When a proper understanding is reached, the Patent Department forwards the suggestions to other concerned organization units to pursue.

Research Notebooks

Research notebooks provide proof of representations made in patent activity. See policy statement D-X-5 for further information.

Compensation to Outsiders for Patents and Technical Information

From time to time, technical information and patent rights are obtained from parties outside Monsanto. The terms upon which such material is obtained is the subject of negotiation. All such transactions are with the express approval of the president. Negotiations are conducted in accordance with established policies and procedures. The Patent Department is responsible for the formal agreement to serve the purpose of the sponsoring party. Other specialists participate as needed.

Sale or Licensing of Patents, Trademarks, Copyrights, or Technology

Monsanto will license or sell its (or its subsidiaries') patents, trademarks, copyrights or technology when the circumstances indicate that the best interests of the corporation will be served. Except where blanket authorization has been previously granted, all requests for such licensing or sale by the company or any subsidiary to any company, including subsidiaries, are reviewed on a case-by-case basis by the Corporate Management Committee through the Vice President-Technology and must have his written approval. In cases where the payments will exceed \$300,000 exclusive of variable royalties or similar payments, the further approval of the President or Board of Directors is required. Recommendations for such sales or licenses are developed by the concerned Division in conjunction with the Patent Department and are submitted in writing to the Vice President-Technology over the signature of the Division General Manager and the Director of the Patent Department. The Patent Department is responsible for the necessary agreements or contracts and participates in all such negotiations.

Termination of International Arrangements

The company recognizes that there may develop changes in the world situation of economic, political or military nature which could adversely affect overall interests. When such occurrences directly involve an international subsidiary, associate or licensee, such conditions are reported to the Patent Department. Initiation of negotiations to terminate licenses and agreements commences after approval by the president with concurrence of the International Division.

Copyrights - Material Prepared by Employees

The payment of fees and royalties for copyrightable material (books, pamphlets, articles, brochures, etc.) which have been prepared by employees is governed by the following:

- A. Prepared at Company Request - Copyrightable material prepared or written by employees at the request of Monsanto with work being performed on company time are the property of Monsanto. All fees or royalties resulting therefrom accrue to Monsanto.
- B. Prepared by Employee at Own Initiative - Copyrightable material prepared by an employee on his own time and not involving Monsanto experience or information confidential to or of interest to Monsanto is the property of the employee. All fees or royalties resulting therefrom accrue to the employee.

In order to avoid any misunderstanding or confusion, employees planning to prepare material which may be copyrighted are to advise, in writing, an officer of Monsanto, division general manager, or central department director in keeping with his organizational assignment. Such notifications are given prior to the time work is initiated. Depending on the subject matter involved, the company may require a screening by the law and Patent Departments prior to release to printers or publishers.

- C. Prepared Under Other Circumstances - From time to time employees will prepare copyrightable material involving confidential information pertinent to Monsanto interests or will utilize Monsanto experience or working time in their preparation. Such material, as well as all other cases that do not clearly fall within the provisions of paragraphs A or B above, is reviewed on a case-by-case basis by the Patent Department which is responsible for determining proper copyright ownership.

In all instances of preparation, printing, copyrighting and publication of materials by Monsanto employees, the provisions of the Security Manual (see Section F, item XVI of the Management Guide) apply.

Security

Information concerning company contracts for services or the production of goods which are assigned a security classification by a governmental agency is safeguarded in accordance with the rules and regulations of the United States Department of Defense. Original documents pertaining to United States Department of Defense are secured as directed by the corporate security officer. Company original documents are secured and protected as directed by the corporate secretary.

Acquisitions and Joint Ventures

Patent 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.)

ADMINISTRATION POLICY STATEMENTS - PUBLIC RELATIONS

Responsibility for Public Relations Matters

Responsibility for the total editorial (unpaid) contact with the public is carried by the Public Relations Department. Policies and procedures established by the Public Relations Department govern the implementation of this activity throughout the company.

Advice and assistance in the planning, development and distribution of communications to the public, as well as in establishing methods of listening, are among the principal functions of the Public Relations Department.

Basis for Communications to the Public

Monsanto is forthright in its communications with the public, furnishing accurate and prompt information about its policies, products, people and activities.

Every effort is made to cooperate with newspapers, magazines, trade and business publications, radio and TV stations and other general news media.

The following are general guidelines governing the release of information:

- A. Information Initiated by Monsanto to the Press - The gathering, writing, clearing and distribution to the press of all information is the responsibility of the Public Relations Department staff. Such material is released only by this department.
- B. Queries Which Come from the Press to Monsanto - Such queries are channeled to and handled by the Public Relations Department, which has the responsibility of obtaining information and clearance from pertinent divisions and departments of the company.
- C. Handling Local Queries - Queries of a local nature directed to division or plant personnel by local media are answered without the assistance of the Public Relations Department. However, Public Relations is consulted first if corporate policy is involved, or if the matter involved affects any other unit of the company.
- D. Review and Clearance of Speeches and Material for External Publication - Division general managers and central department directors are responsible for effecting a review and clearance of speeches and material for external publication originating in their division or

department. A clearance and review committee or other delegate of the general manager or central department director, as the case may be, should possess both technical and professional competence to review and pass judgment on the material presented, referring such material or speech to the Law, Patent and Public Relations Departments for further appropriate review and clearance where technical information of substance is involved and/or any of the subject matter is of public relations importance.

Community Press Relations

All plant managers and other location senior executives maintain cordial relationships with representatives of the working press in their areas, as well as with the publishers, editors and editorial writers of newspapers and representatives of the local radio and TV stations. The Public Relations Department is available at all times to give advice and counsel in local press relations.

Emergency Press Coverage

Each plant or identifiable unit of the company should be prepared to work with representatives of the local press in accordance with procedures covering emergency press matters which have been established by the Public Relations Department.

In the event of any serious accident, explosion, fire, labor disturbance or other major event affecting Monsanto employees, buildings, vehicles, aircraft or other property, plant managers or other senior location executives should immediately notify the senior vice president, Operations, their respective division general manager or department director and call a member of the Public Relations Department, so that the headquarters may be fully informed. In the event a location manager is unable to reach his division general manager immediately, he will call the director or assistant director of the Public Relations Department.

Public Relations Procedures

Additional detail regarding the implementation of the company's public relations policies are found in the Press Relations Manual.

ADMINISTRATION POLICY STATEMENTS - PURCHASING

The Purchasing Department provides purchasing service on a worldwide basis to all divisions of the company and its subsidiaries and affiliates to maximize corporate profits through judicious and ethical buying of raw materials, equipment and supplies, and designated services and utilities. The Purchasing Department manages the corporate programs for national buying agreements for mechanical and supply items, in the purchasing of raw materials for multi-plant usage and selected other raw materials, international purchasing and central engineering procurement. It is responsible for purchasing research, recruiting of purchasing personnel, and the functional supervision of field purchasing offices. It provides assistance and counsel in these areas to all elements of the company.

Purchasing Requirements

Operating divisions and departments determine needs, establish specifications and set quality levels for purchase of raw materials, equipment, packaging materials, maintenance supplies and other services.

Placement of Purchase Contracts and Commitments

The director of Purchasing Department and other members of the Purchasing organization, as delegated, are authorized to make purchasing commitments on behalf of the company. Contracts and purchase orders are submitted for Law Department review prior to execution when such commitments involve any one of the following conditions:

- an amount in excess of \$500,000 on a standard form of contract as approved by the Law Department;
- an amount in excess of \$100,000 on a non-standard form of contract or on a standard form if any of its terms and conditions have been materially modified;
- firm and definite terms exceeding a period of 18 months;
- liquidated damages or "take or pay" provisions;
- any form of guarantee by Monsanto;
- capital additions by a vendor on Monsanto property;
- the right of entry to or inspection of company property.

In addition, all purchase orders and contracts for the purchase of raw materials and supplies, machinery and equipment, and power and other designated utility services require advance clearance from the senior vice president, Operations when such commitments involve an expenditure by the company of:

- \$5,000,000 or more regardless of the period involved;
- \$2,000,000 or more during any one-year period;
- \$1,000,000 or more per year for more than two years.

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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Certain areas unique to oil and gas exploration and petroleum operations and marketing are exempted from the above policy limitations. The general manager of the Hydrocarbons and Polymers Division has been authorized by the Board of Directors (by resolutions adopted on March 26, 1964) to act on rights of way; easements; oil, gas, and mineral leases and disposition of such leases; joint operating agreements; exploration, drilling, and production agreements; government contracts involving gas and oil properties or production; contracts for the sale and/or purchase of oil, gas, casinghead gas and liquefied petroleum products; and guarantees of third party bank loans up to \$100,000 to guarantee the construction of facilities for marketing of petroleum products of the company.

Project Purchasing

Central Engineering purchases materials, equipment, supplies and other required items for assigned projects. Purchasing activities are carried out in accordance with established Purchasing Department procedures and under functional guidance of Purchasing Department personnel.

Whenever outside contractors are retained for major construction projects, they may be authorized to procure certain materials for the project. Under such circumstances, Central Engineering Department personnel direct the contractors' procurement efforts to ensure maximum benefits to the company in terms of price, quality and vendor relationships, under the functional guidance from the Purchasing Department.

Purchases from Local Companies

Every effort is made to permit the participation of local companies in Monsanto's purchases at all locations, but the local concern is expected to be fully competitive with other sources.

Competitive Purchasing

Purchases are made under competitive conditions, where feasible, which ensure fair and equitable consideration of the proposals from financially responsible and reliable suppliers and which provide the company with the lowest price consistent with quality, quantity, delivery and service.

Pricing information is kept strictly confidential.

Purchase of Materials from the Government

On occasion, the Government offers for sale, usually on a negotiated basis, substantial quantities of materials resulting from its own manufacturing operations, materials reclaimed from Government equipment or materials surplus from prior purchases. Where such offerings involve substantial quantities of material which Monsanto also manufactures or uses, the general manager concerned handles as a divisional matter.

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National Buying

National purchasing agreements are developed and maintained with emphasis on cost reduction. Such agreements take priority over all other local agreements, unless specific exceptions are made or divisions or central departments are required to pay a premium under such contracts. Local purchasing personnel are expected to utilize and support these agreements and keep the Purchasing Department currently appraised of market, price and service conditions or other matters related to specific national buying agreements vital to corporate interests.

International Purchasing

As a major international company, Monsanto looks at its purchases on a worldwide basis. The company remains currently knowledgeable of competitive markets throughout the world and endeavors to purchase for all domestic and international locations in a manner which maximizes the effectiveness of the purchasing effort. In its domestic operations the bulk of purchases are made from domestic suppliers; however competitive international suppliers are considered and may be preferred where special interests are involved.

Leasing

The company's leasing policy covers supplier leases (including special lease arrangements for automobiles) and real property leases.

Individuals authorized by the Board of Directors or by the president to approve capital expenditures, except with respect to the leasing of railroad property as provided under Purchase, Sale or Lease of Real Property (D-II-22), are authorized to approve lease commitments, subject to such procedures as may be established from time to time by the president regarding such commitments, in dollar amounts equal to their respective levels of authority for approving capital expenditures.

The acquisition of property and services through supplier leases is administered by the Purchasing Department. Real property leases are administered by the Real Estate Section of the Treasury Department in cooperation with the division or staff department involved.

Equipment and facility leases incur liability for future payment. The full purchase price and services are the criteria for determining the level of management approval for the expenditure. Capital value of such leases is not chargeable against the capital expenditure limits established by the Board of Directors.

Equipment and facilities are normally purchased but may be leased under a supplier lease when the division and the Purchasing, Central Distribution or Management Information and Systems Departments decide that a supplier lease is more advantageous than purchasing because

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of maintenance, obsolescence, and other operating factors. In such instances these departments will be responsible for negotiating such leases. The following equipment and facilities may be leased under a supplier lease in accordance with the above conditions:

- A. Miscellaneous mobile equipment.
- B. Ships and barges.
- C. Aircraft.
- D. Warehouse and storage facilities outside of plants.
- E. Equipment and facilities associated with the Monsanto Agricultural Center program.
- F. Communications, data processing and other electronic computer equipment.
- G. Certain equipment and facilities available only through leasing arrangements.

Where specialized requirements exist and the nature of the supplier leasing arrangements are unique, the Purchasing Department may delegate leasing responsibilities:

- A. Central Distribution Department - transportation equipment.
- B. Management Information and Systems Department - electronic data processing; related equipment, communications equipment and facilities.

The determination as to classification of equipment and facilities under the above groups will be the responsibility of the Treasury Department with the assistance of the division or related staff department.

Net Finance Leasing and Sale and Leasebacks

Company policy prohibits net finance leasing except with the approval of the Board of Directors.

Service stations, bulk plants, Lion Oil blending pumps and related facilities are exceptions and with the approval of the General Manager, Hydrocarbons & Polymers Division, may be obtained through net finance leasing by arrangements with the treasurer who has the responsibility for negotiating such contracts.

Acquisition of Business Data Processing Equipment

Business computers and data communications equipment including digital and analog computer systems and unit record equipment, are subject to critical evaluation prior to ordering such equipment. Economies, compatibility of systems, and present and future requirements are a few of the more important considerations.

Commitments for the purchase, lease or rental of business data processing equipment are subject to joint approval by the initiating division general manager or central department director and the director of Management Information and Systems Department.

Inclusion of confidentiality commitments as part of any contracts between Monsanto and the vendors of business computer hardware are the responsibility of the director of Management Information and Systems Department. Such commitments are subject to the review and approval of the Law and Patent Departments.

The total capital value of such business computers and related equipment is the criteria for determining the level of management approval for expenditures. The approval of the director of Management Information and Systems Department is required for all acquisitions of business computers and related equipment regardless of amount.

Acquisition of Process Computers

Process computers and related periphery equipment are subject to critical evaluation prior to ordering such equipment. Economies, compatibility of such systems to other existing computer systems, and present and future requirements are a few of the more important considerations.

For purposes of definition, the term "process computer" includes all digital computers engaged in measurement of process variables or equipment status for the purpose of control and/or data acquisition in full scale plant, laboratory, or pilot plant operation.

Commitments for the purchase, lease or rental of process computers and related equipment are subject to joint approval by the initiating division general manager, the director of Management Information and Systems Department, and the director of Central Engineering Department.

The Central Engineering Department with assistance from the initiating division has responsibility for feasibility studies, selection of computer hardware and the installation of original software for process control applications. The Management Information and Systems Department participates in all process computer studies where necessary to evaluate other applications not concerned with process control and to assure, insofar as is possible, that the process computer hardware and systems required for the project are compatible with present and foreseeable future information requirements. Program maintenance for process control systems will be provided by Management Information and Systems Department with concurrence of concerned division general manager.

Inclusion of confidentiality commitments as part of any contracts between Monsanto and vendors of process computer hardware are the responsibility of the director of Central Engineering Department. Such commitments are subject to the review and approval of the Law and Patent Departments.

The total capital value of such process computing equipment is the criteria for determining the level of management approval for expenditures. These approval levels follow the delegations and limits established by the Board of Directors for capital expenditures. The approval of the director of the Central Engineering Department and the director of the Management Information and Systems Department is required for acquisition of any process computer hardware regardless of amount.

Purchase, Sale or Lease of Real Property

Real property facilities for plant operations are generally purchased but, in exceptional circumstances and with appropriate approvals, may be leased. The Treasury Department coordinates industrial and commercial real property activities for the company (excluding those pertaining to oil and gas properties and mineral deposits, the Lion Oil marketing properties, the Hydrocarbons and Polymers Division production and exploration properties and the Agricultural and Inorganic Chemicals Divisions mining properties) and subsidiaries, and recommends and/or approves, in cooperation with the applicable divisions, the Law Department and other interested central departments, the purchase and sale by and the leasing to or from, the company of all such property, including industrial real estate, offices, warehouses, Disneyland facilities, distribution facilities, marketing outlets, etc.

The Industrial Real Estate Section of the Treasury Department is responsible for all transactions relating to real property, including offices, warehouses, unimproved land, industrial and commercial real estate, including negotiating, obtaining necessary approvals for and concluding the same. In conducting such transactions, the Industrial

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Real Estate Section obtains the guidance and assistance of the interested division or subsidiary company and the Law and other applicable central departments, keeping them fully informed of the progress thereof. No division or central department makes any commitment or carries out any activity with respect to any real estate transaction without first informing and obtaining clearance from the Industrial Real Estate Section.

The leasing of plant property, manufacturing facilities, or buildings located on plant property is not approved under this leasing policy. Any exceptions will require the prior approval of the president.

Each lease, prior to execution, is approved as to its total fixed rental commitment over the entire term of such lease. In computing such commitments, options to extend the term of such leases or to lease additional areas are excluded, but before such options involving added commitment may be exercised, approval as to the resulting commitment is obtained as in the case of a new lease. Approval levels follow the delegation and limits established by the Board of Directors for capital expenditures. See page D-IX-3. In addition, real property lease commitments require the approval of the treasurer.

A lease of railroad property may be approved by the director of Central Distribution Department alone up to a lease commitment of \$25,000. The treasurer and the interested general manager or central department director may each delegate his authority to approve such lease commitments up to \$25,000. In any case, where the commitment exceeds \$100,000, the lease is initially approved as set forth above and forwarded by the treasurer to the president.

	Maximum Per Lease
Board of Directors -----	In excess of \$1,000,000
President -----	\$1,000,000
General Managers and Treasurer (jointly)* -----	\$ 100,000
Treasurer and Department Directors (jointly) -----	\$ 100,000
Director of Central Distribution Department (railroad lease only) -----	\$ 25,000

*General managers approve for domestic and international subsidiaries under their jurisdiction.

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Relationships with Vendors and Contractors

All vendor and contractor sales representatives are granted a free and full hearing consistent with the potential value to the company of the product or services involved.

All contacts with vendors for the purpose of expediting deliveries, entering claims or returning material for credit or adjustment are made through the purchasing organizations and in accordance with established purchasing procedures.

Equipment Standardization

Equipment is standardized at all locations as far as practical. The Purchasing Department serves as the repository of information related to approved standardized equipment for use throughout the company.

Security Agreements

Security agreements between the company and suppliers are a part of purchasing contracts under certain conditions. The content and format of such agreements are developed by the Law Department. The Law Department cooperates with the Purchasing Department in the development of contracts and agreements which will be legally acceptable to Monsanto. See the Security Manual, Section F of the Management Guide, for further details.

Materials Research Function

Current and long-range purchasing requirements are reviewed by the Purchasing Department. Research is conducted for new sources of supply and methods sought to improve the purchasing economics.

Endorsement of Raw Materials or Equipment for Vendor Advertising

No letters of endorsement, whether solicited or unsolicited, are written for materials or equipment furnished by any vendor without the approval of the director of Purchasing Department.

Acceptance of Gifts from Vendors

Employees do not solicit or accept significant gifts, expensive entertainment or loans from vendors. There is no objection to the acceptance of items of small intrinsic worth or of advertising nature, or of an occasional lunch or dinner that serves a business purpose.

Disposal of Surplus

The Purchasing Department remains cognizant of material and/or equipment declared obsolete or surplus by divisional management, and determines possible need or use of such material by other operational locations prior to release for local disposal. The sale of scrap, salvage, obsolete and surplus material or equipment is handled by local Purchasing personnel in the manner most advantageous to the company and in accordance with Treasury procedures. Such material may be offered for sale to employees on a cash or equivalent basis.

Purchases for Employees

Unless approved by the director of Purchasing Department, company purchase orders are not used in making personal purchases except for approved items such as work clothing, safety equipment, small tools and other items required by the employee in the performance of his job.

ADMINISTRATION POLICY STATEMENTS - TRAVEL

Employee Traveling on Company Business

Employee 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 employee covering each business trip. If requested, funds are advanced to cover anticipated expenses.

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

Authorized Air Travel and Restrictions

- A. Domestic Commercial Air Travel - Personnel on company business will use tourist accommodations 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. Employee-Owned or Employee-Leased Aircraft - Employees traveling on company business may pilot their own or individually rented and/or leased aircraft only with the specific authorization of the assistant

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

- E. Charter Aircraft - Employees 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.

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When employees drive such vehicles, both they and the company are insured against claims for damage or injury by third parties. See Company Cars Used by Marketing Personnel, page D-VII-5 for further information.

- B. Personal Use of Company Cars - In certain cases employees are allowed to use company automobiles for personal business and on extended personal trips. Permission must be previously obtained from concerned supervision. In such cases, the company pays all costs of operating and maintaining the car and the employee is charged a flat ten cents per mile. Insurance is provided to protect both the employee and the company against claims for injury or damage by third parties.
- C. Employee-Owned Automobiles - When employee-owned automobiles are used on company business, employees are reimbursed at the rate of ten cents per mile. The company is protected against claims for damage or injury by third parties; however, the individual employee is responsible for obtaining his own personal protection against such claims.

Rail, Bus and Boat

Employees preferring to utilize railroad, bus or boat accommodations in lieu of air or automobile travel may do so provided company interest is not sacrificed for personal convenience. First class accommodations are authorized.

Travel Insurance

Travel insurance covering death, dismemberment or total permanent disability, payable to the employee or his estate, is carried on all employees (except those whose primary duty is chauffeuring, or where driving is a regular, established function of the job) while traveling on business. Coverage begins at the time the employee leaves his home or office and continues until he returns to his home or office, whichever is first.

Employees and guests are also insured for death, dismemberment or total permanent disability when traveling as a passenger on a Monsanto owned, chartered or leased aircraft, with payments to beneficiaries subject to execution of a waiver of Monsanto liability.

CENTRAL ENGINEERING POLICY STATEMENTS

Scope

The Central Engineering Department provides complete engineering service to all elements of Monsanto and its subsidiaries and affiliates. Services include engineering planning and evaluation; process design; building, equipment and facilities design; and direct supervision of major construction projects in both domestic and international areas. Central Engineering manages the corporate programs in the fields of employee safety, property protection and engineering technology, and provides assistance and counsel in these areas to all elements of Monsanto.

Objectives

Central Engineering utilizes the "Management by Objectives" concept, both for the department as a whole and for the groups and individuals therein. The overriding objective is the improvement of Monsanto's long-range business position and profits.

Specific objectives:

- A. To design and construct major capital facilities and plants that:
 - 1. Produce products of the quality specified.
 - 2. Produce products at costs as low as or lower than the rest of the industry.
 - 3. Are easy to operate, easy to maintain, inherently safe, and conducive to good housekeeping.
 - 4. Start up easily, quickly, and inexpensively.
 - 5. Are completed in time to meet the market, but without wasteful premium costs or omission of consideration of desirable alternatives.
 - 6. Are completed at the lowest capital cost consistent with attainment of the objectives outlined above.
- B. To satisfy the client (division) by working with division personnel and providing professional counsel needed to reach an optimum balance of the objectives outlined above.
- C. To examine the Engineering Department's performance at the conclusion of each project, including solicitation of feedback from appropriate division personnel, so performance on future projects can be improved.

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- D. To employ every proven improvement in equipment, methods, or supporting facilities which will reduce time or costs, or improve results of engineering work. To employ other new technology where the potential gain warrants the risk involved.
- E. To assure use of the best process design and engineering design and to contribute to maximum productivity and economy of completed facilities.
- F. To establish and maintain close cooperation with other Monsanto groups before and after, as well as during, the engineering phases of all projects.
- G. To increase the productivity of Central Engineering people by selecting competent personnel, by constant performance appraisal correcting or rewarding performance, providing ample engineering tools and incentive to use them, and by maintaining a high level of professional status for employees.
- H. To provide opportunities for advancement for employees demonstrating superior performance and potential, by promotion within the department and by transfer between Central Engineering and other parts of the company.
- I. To increase reliability, productivity, and economy of new and existing processes by use of the most advantageous chemical and control engineering design methods. To make increased use of data acquired by experimental and mathematical modeling and analytical techniques.
- J. To create an environment in which engineering performance is associated with the success of the company.
- K. To reduce injury and losses to Monsanto personnel and property to an absolute minimum through careful attention to safety in all engineering work, as well as through specific functions of the safety and property protection service.
- L. To provide plans and recommendations for optimum utilities expansions, including waste disposal and treatment together with site improvements in time to meet anticipated production and operating needs.
- M. To improve Monsanto's long-term competitive capabilities by identifying, developing, and introducing into successful use new technology and improved engineering practices, both for Central Engineering Department and for the divisions and plants.

Project Scope

Central Engineering and the appropriate division are mutually responsible for the translation of commercial objectives and technical data into

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preliminary plans and performance requirements sufficient to evaluate the economic desirability of a project and sufficient to serve as the basis from which definitive process and engineering design may be developed. Central Engineering compiles the final Project Scope Report.

Appropriation Request Estimate

After establishment of the project scope, Central Engineering prepares the official Appropriation Request Estimate and transmits it to the division together with comments as required by the Appropriation Request Procedure (Controller's Bulletin 12-02).

Project Responsibility - Central Engineering

Central Engineering is responsible and accountable for the definitive design and construction of all capital projects totaling \$200,000 or more, which includes:

Process Design - The verification and/or optimization of the project documented in the Project Scope Report and the preparation of plans and performance specifications to guide engineering design activities for the project.

Engineering Design - The translation of process design information and other data and requirements into complete instructions for procurement and construction of project facilities.

Construction - The economical and timely completion of the project as detailed in the engineering design.

Engineering Services

Central Engineering has direct accountability for the provision of requested assistance to the divisions in specialty engineering consultation and assistance on equipment and related operating problems; also for providing consultation and assistance in process development and process improvement problems, development and testing of new equipment and for the application of new concepts and design techniques.

Engineering Standards

Central Engineering serves the various divisions through establishment of engineering standards.

Plant Start-Up

Central Engineering participates in start-up operations, as necessary, for a smooth turnover.

COMMERCIAL DEVELOPMENT POLICY STATEMENTS

General Policy

Commercial development is identified as a separate function through which research results, technical developments, marketing expertise and other unique capabilities of the company are brought to profitable commercialization. Commercial development provides the focal point for the continuing search for new markets and new enterprise needs which meet the company's profit goals and objectives.

Commercial development depends primarily on growth from within, but purchase of technology, exploitation of the patent estate, and other outside investments are each a part of the total strategy requirements for sound, continuing business growth.

Generally, commercial development efforts are oriented toward those enterprises which, when commercialized:

- will circumvent and will be reasonably secure from competitors' actions;
- will enhance the identification of the company in the market and in the investment community;
- will be in markets characterized by frequent purchase and repeat sales, with minimal seasonal fluctuations;
- will be closer to the ultimate customer via direct promotion and market franchise;
- will be based on unique advantages of patent protection, sophisticated technology, preferential market position, or capital investment requirements.

Division Commercial Development Activities

Operating divisions are responsible for commercial development activities in their assigned product areas. Commercial development efforts involving new business fields (new enterprises) require the prior approval of the president or his delegate where cumulative cost is foreseen or estimated to total \$100,000 or more for each separate effort. (Approval by the president, or his delegate, of research effort in totally new product areas will be required where the cumulative cost is projected to total \$100,000 or more.) Major new enterprise proposals are to be submitted in the form of business plans to the president or his delegate. Subsequent changes in approved new enterprise plans require similar

clearance prior to implementation.

When any expenditure, regardless of amount, is committed to entirely new fields of interest, the president will be informed.

Operating divisions conduct commercial development activities in both domestic and freeworld international areas equal to and as an adjunct to their R & D, manufacturing, and marketing responsibilities. The International Division supports commercial development through the continuous search for profitable business opportunities in areas outside the United States.

Commercial Development Beyond the Divisions' Areas of Interest

Recommendations regarding new technology, new enterprises or new areas of business activity shall be submitted to the president. Included in the recommendations will be proposed budgets, and business plans for the undertakings.

Each approved new enterprise activity is operated as a profit center with responsibility and accountability as assigned by the president for attainment of budgeted results and progress toward profit objectives. Changes in approved new enterprise projects require clearance of the president prior to implementation.

Disposition and organizational placement of new enterprise projects or entities are made by the president.

Implementation of research and development technical projects involving new business areas will be carried out as outlined in Policy Section D-X.

Acquisition of Technology

Acquisitions of technology from outside the company are made when to do so demonstrably strengthens the company's position in a market, provides a sound economic means of accelerating our entry into a market or into providing a new service. The policy of the company is directed toward growth from within, but acquisitions of technology may be considered in specific instances.

Unsolicited Offers to Sell Companies, Plants and/or Sites from Outside Sources

All unsolicited sales offers from outsiders which pertain to companies, plants and/or sites are referred immediately to the assistant to the president. All answers to such unsolicited sales offers are reserved to the president or his delegate. See also policy statement - Acquisitions and Joint Ventures - page D-I-12.

Finder's Fee

Care should be taken to protect the company against liability from any unintended finder's fee. To avoid unexpected claims by outsiders for such a fee, the question should be considered and resolved at the earliest practicable time. The Law Department is to be consulted and will prepare any required instrument for execution by the appropriate parties prior to any negotiations that may form the basis of a claim for such fees. Other specialists including vice president, Finance will assist as required. See also policy statement - Acquisitions and Joint Ventures - page D-I-12.

Acquisitions and Joint Ventures

After proper clearance by the president, the division general manager or other executive concerned with a new enterprise, new venture, or acquisition of a business will arrange for participation in ensuing discussions and negotiations by representatives of Finance, Law and Patent. See also policy provisions on pages D-I-12, 13, 14 and 15.

NEW ENTERPRISE DIVISION POLICY STATEMENTS

Scope

The Monsanto New Enterprise Division gives cognizance to the urgent need of an organization whose sole responsibility is to bring to fruition high-profit enterprise and development activities. The division is headed by a general manager reporting to the president.

Functions and Purpose

1. It is the responsibility of the New Enterprise Division to undertake the development and commercialization of potentially high profit, though possibly high risk, ventures within approved guidelines of corporate growth.
 - A. These would usually be unrelated to the company's present business and in general are likely to be in rapidly developing scientific and technical fronts.
 - B. They may include products, components or services which need identification with a separate, specialized organizational activity.
 - C. The Monsanto New Enterprise Division is structured and organized to foster the development of new projects through independent, separate autonomous business enterprises; each being established as a separate profit center.
2. The new division does not encroach upon the products or ventures which are a logical extension of the operating divisions' business. Single line products which are not directed at a major market are unlikely to be considered.
3. The division is organized to provide an environment in which ideas can be developed, evaluated and brought to full-scale fruition.
4. Conceptually, each enterprise is the responsibility of an entrepreneurially-oriented manager supported by minimal staff with complete freedom to achieve objectives, subject to general manager approval. The enterprise manager:
 - A. Is not restricted to existing company facilities for any one project. Within the broad framework of company policy, space and facilities (company-owned or otherwise) may be purchased, rented, or utilized at whatever location is best suited for the development and commercialization of the enterprise.

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new

- B. Has the option to use or not to use central staff department services. Thus, depending on needs, required services may be purchased either inside or outside the company.
- C. Develops resources to make, test and market in attaining prescribed enterprise objectives.

Implementation

1. The president defines the basis on which corporate charges are allocated to new enterprises. Since an inordinate burden should not be imposed during the development stage:
 - A. The enterprise may be charged interest (at prime rate) for monies required for both fixed and working capital during the development period.
 - B. When the enterprise achieves commercial status, corporate overhead charges will be allocated on overall operating division formula.
2. Since many new projects may be unrelated to Monsanto's established activities, flexibility in conforming to the Corporate Identity Program will be considered. Deviations, however, are subject to approval by the president.
3. Key factors in the growth of the New Enterprise Division will relate to the effectiveness of acquiring the assets of companies; in the negotiation of license agreements, etc. In order to expedite these activities, the vice president, Finance, and Law Department and the Patent Department, and other specialists, shall assist, counsel and guide the general manager of the New Enterprise Division. Company policy and procedures must be followed.
4. The need for the conventional functional directors at the divisional level in the New Enterprise Division is not envisioned.
5. The New Enterprise Division will contract with the Central Research Department for services as necessary, compatible with company objectives. When projects are transferred from the Central Research Department to the New Enterprise Division, the budget moves to the division. The replacement of the budget in Central Research Department is at the discretion of the president.
6. The general manager of the New Enterprise Division has the option of contracting process design and related activities with Central Engineering or outside sources.

7. Monsanto Research Corporation serves as a source of projects or services for the New Enterprise Division. MRC is utilized as the vehicle for obtaining government contracts.
8. The New Enterprise Division will maintain sufficient R & D activities for the purpose of defining and establishing major new businesses. Potential commercial projects will be undertaken as full-scale enterprises by the New Enterprise Division upon recommendation of the general manager to the president.
9. Classification of an enterprise as a viable project, eligible for transfer to divisional or other commercial status, will be by mutual concurrence and consent.

D-V
International
Operations

INTERNATIONAL POLICY STATEMENTS

Scope of International Operations

Monsanto, as an international company, utilizes its resources and technology in any free world area where desirable return can be expected for the shareowners and where the shareowners' equity is reasonably secure in keeping with company objectives.

The International Division is responsible for reporting and coordinating the profitability of Monsanto's business interests in Europe, Canada, Australia, Japan, Latin America and the other ex-U.S. areas. It is responsible for profitable growth in these and the other economic environmental areas of the world.

The International Division, operating divisions and the central departments have assigned responsibilities for Monsanto's activities outside the United States. In those member companies where Monsanto has management responsibility, the activities will be carried out by the indicated groups. For those member companies where Monsanto does not have management responsibility, the activities will be carried out as appropriate in accordance with the contractual and legal arrangements applying to Monsanto's relationship with that company.

International Division

The International Division is a business management group knowledgeable of commercial, political, financial and socio-economic conditions in areas outside the United States. The International Division:

- (a) determines the corporate structure and the business arrangements for ex-U.S. enterprises.
- (b) develops personnel in ex-U.S. operations ensuring the optimum contributions of personnel regardless of their country of national origin and provides personnel administration for all employees outside the United States.
- (c) establishes business plans and objectives for the several ex-U.S. economic areas, thereby guarding against unilateral product line action which would adversely affect Monsanto's economic area interests.
- (d) collects, correlates and disseminates knowledge from abroad; provides counsel and support to operating divisions on ex-U.S. matters for the development and implementation of centrally controlled strategies for products, international customers, and world markets.

- (e) analyzes and correlates the various operating division product, market, and customer strategies in order to establish effective business plans and goals for ex-U.S. activities.
- (f) directs ex-U.S. business activities to achieve optimum profits in keeping with requirements of local business, public, government, customer and tax considerations based on the worldwide product plans of the operating divisions.
- (g) represents Monsanto's interests in associated and affiliated companies outside the U.S.

Business planning and decisions and management of investments ex-U.S. pertaining to oil and gas production and exploration are the responsibility of the Hydrocarbons and Polymers Division.

Operating Divisions' International Responsibilities

Products are manufactured and marketed worldwide and each operating division is accountable for the profit results of its product lines. In discharging this responsibility, the operating divisions:

- (a) develop product strategies to maximize worldwide profitability.
- (b) prepare market and customer strategies using data, information and area market strategies provided by the International Division for the ex-U.S. portions.
- (c) provide technical support to all operations.
- (d) develop expansion programs and projects in keeping with identified commercial opportunities.

Management of ex-U.S. Member Companies

International Division, through area management groups, guides ex-U.S. member companies and in discharging this responsibility:

- (a) develops total business plans and profit goals for each member company based on the product plans established by the operating divisions; grants approval to total budgets of the member companies consistent with plans approved by the operating divisions.
- (b) safeguards the investment in member companies.
- (c) initiates action necessary to achieving the established member company profit targets.

- (d) ensures the provision of professional and specialist business assistance as requested or required.
- (e) controls member company organization and manpower costs in both line and staff functions.

Central Department Responsibilities

Central departments work directly with ex-U.S. member companies, as appropriate, in provision of the necessary support and control. International Division approves staff organization requirements in its area management groups.

Commercial Development ex-U.S.

Product line development abroad is the responsibility of the operating divisions in their assigned product areas working through the appropriate local management structure. Development of new, unrelated products (new enterprises) are undertaken and managed as determined by the president with the advice and counsel of the Executive Committee and the Corporate Development Committee. International Division supports enterprise development through the continuous search for profitable business opportunities in areas outside the U.S.

New Investments Abroad

Operating divisions prepare capital appropriation requests for new or additional product line investments outside the U.S. International Division supplies pertinent data and reviews the resulting appropriation request for concurrence prior to further management approval. International Division initiates and prepares capital appropriation requests for ex-U.S. manufacturing sites, plant services and utilities, and site development projects as appropriate to the company's product plans.

Export Marketing

The export marketing activity of the International Division functions as an extension of the operating divisions' marketing efforts while providing a centralization of the special services required and a unified relationship with the field group - either member companies, field offices, or agents. Pricing for exported products is set by the strategies prepared by the operating divisions.

Marketing Practices

Marketing management of ex-U.S. member companies employ local or regional distribution channels. Implementation of marketing strategies, including advertising and sales promotions, is consistent with the Corporate Identity Program and utilizes personnel as deemed appropriate to business practices in the countries of operation.

Research Conducted Outside the U.S.

Research activity outside the U.S. may be carried out in product or process areas as agreed with concerned operating division or the Central Research Department.

Contacts with Agencies of Foreign Governments

All contacts with agencies of foreign governments are made by, or coordinated with, the International Division.

D-VI

Manufacturing

MANUFACTURING POLICY STATEMENTS

Scope and Responsibilities

Manufacturing facilities are established to produce products in a safe manner in accordance with required schedules, in the quantities and qualities desired at the lowest feasible cost. To that end, the manufacturing departments strive continuously to improve manufacturing methods and endeavor to maintain their facilities and working forces at a high level of efficiency.

Objectives

Consistent with the sound business principle that what is produced must satisfy a need in order to survive and grow, Monsanto's manufacturing objectives are as follows:

- A. To produce quality products at the lowest feasible costs.
- B. To meet production schedules in accordance with predetermined requirements.
- C. To provide a good and safe working climate for employees toward the end that improved performance will result in optimum efficiency and economy of operation.
- D. To strive continuously to improve manufacturing, equipment, methods and processes by intelligent use of technical know-how and innovation.
- E. To satisfy customer requirements by on-time shipments of competitive products with superior service.
- F. To preserve and improve the physical assets at each manufacturing plant site and plan for the growth of each plant.
- G. To establish and maintain favorable employee and community relations.

Product Lines

The differentiation among the several manufacturing divisions is generally based upon realistic product line separation. Conforming to chemical, functional or market derived nomenclature, the basic product line is the ultimate determining criterion.

Divisional allocation of a major product or product line is made by the senior vice president, Operations with approval of the president's office.

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Transfer of Products Between Divisions

Interdivisional use of the company's products is encouraged. Where the products of one manufacturing division are needed by another manufacturing division, the two divisions determine an annual quantity. Transfer is made to the receiving division at actual production cost, f.o.b. the producing division's plant. The receiving division is allocated a pro-rata share, based on actual pounds taken, of current research and engineering expense of transferred product by the producing division. Also, the receiving division is charged with a pro-rata share, based on pounds, of the producing division's investment in production facilities for the product transferred.

It is the responsibility of the producing division to supply the receiving division the established quantity, even if this means purchase in the open market. It is also the responsibility of the producing division to manage the manufacture and distribution of these products to achieve the lowest overall costs for Monsanto.

In certain cases, usually where the volume is small, products may be transferred between divisions on a price basis. Products of the Production and Exploration Department of the Hydrocarbons and Polymers Division shall be transferred at market selling price. (Full and detailed statements concerning procedural implementation of this policy are contained in Controller's Bulletin 15-7.)

Raw Materials and Supplies Inventories

Inventories of raw materials, maintenance, packaging and other operating supplies are maintained at optimum economic levels consistent with usage and purchasing requirements under effective inventory control systems.

Production Requirements

Products are manufactured to meet short- and long-term company objectives, consistent with manufacturing facility capabilities, economic considerations, market requirements and established financial limitations. Production is scheduled to correspond to inventory plans and to maintain operational levels at the optimum degree of efficiency consistent with such plans.

Process Modifications or Improvements

Process modifications or improvements are made as frequently as they can be justified and accomplished after operating trials of the pro-

posed improvements demonstrate increased yields; reduced manufacturing maintenance; reduced costs; improved quality or uniformity of product; increased safety; or other benefits. Full concurrence of the groups whose responsibilities are concerned is obtained before process modifications are adopted.

Operating Instructions

To ensure that products meet authorized specifications, operating instructions are set up to control production. Operating instructions specify equipment, process variables, machine settings and limits, quality standards and critically necessary sequences of processing operations. All operating instructions are reviewed annually and revised whenever operating changes are made.

Packaging

Packages and containers are designed and constructed to facilitate handling and to protect the product adequately during shipment. Packages and containers are properly marked to identify the product and the manufacturer. Trademarks and other information on the package or container conforms to Patent and Legal requirements and to the Corporate Identity program. Where possible, package and container design meets customer requirements. All packages and containers are shipped to customers in a neat, clean condition to be a credit to Monsanto.

Developmental and Nonstandard Products

Maintenance of the company's competitive position requires the manufacture and evaluation of developmental and nonstandard products. Suitable facilities for such operations are provided.

By-Products

By-products of manufacturing processes are regularly identified, segregated and offered for sale in the balanced best interest of the company, subsidiaries and affiliates.

Cost Reduction Programs

Successful cost reduction programs are essential to the continued economic growth of the company. Such programs may include changes in manufacturing methods or processes as well as more efficient utilization of manpower, equipment, utilities and facilities. All such programs are subject to established procedures for making changes in manufacturing methods or processes and assignment of personnel.

Manufacturing Standards

Manufacturing standards for specific markets are established and adopted for protection of product quality and efficiency of operation. Adequacy of these standards is determined and evaluated on the basis of worldwide market requirements, customer satisfaction, industrial practice and the ability to attain them.

International Manufacturing

The International Division through area management groups guides ex-U.S. member companies in carrying out their assigned manufacturing responsibilities. Operating divisions accountable for the profit results for assigned products, develop product strategies and provide technical support to these manufacturing operations. Licensing agreements and the sale or exchange of technical information between ex-U.S. companies and operating divisions are entered into with the knowledge of the International Division and carried out in accordance with established procedures. See Administrative policy statement - Patent - page D-II-10.

Selection of Plant Sites

The division general manager carries primary responsibility for the selection and recommendation to the senior vice president, Operations for the acquisition of new plant sites.

Investment in Plant Sites

Investment in plant sites is distributed to the divisions on the following basis:

Charges for the portion of the site actually occupied and used as operating facilities by any division is made to that division.

Charges for any unoccupied portion of the site is distributed to all manufacturing divisions on the same formula used for central office expense.

Site Development Plan

Each location originates and maintains a site development plan using assistance from the Engineering Technology and Services branch of Central Engineering. This plan is designed to minimize loss exposure through proper design and arrangements of equipment and facilities.

Joint Occupancy

Each plant site is administered by one division, but other divisions are encouraged to own facilities and carry out operations at the same site. Arrangements for such joint operations are made on a case-by-case basis by the general managers concerned, subject to approval of the senior vice president, Operations.

Personnel of a guest division at a plant site administered by another division are employees of, and are subject to, the orders of the guest division but must conform to the local ground rules.

Capital Improvements

Major capital improvements (\$200,000 or more) are carried out by the Central Engineering Department. Minor capital improvements (under \$200,000), and over \$200,000 as delegated by Central Engineering Department are the responsibility of the concerned operating division or subsidiary, in keeping with established Central Engineering standards or specifications. This type of project may be delegated to Central Engineering.

Quality Control Specifications

To establish the levels of chemical, physical or other properties or characteristics essential to customer acceptance of products, the following types of specifications are prepared and are supported by appropriate quality control instructions:

Raw materials specifications are established to maintain the characteristics and properties of raw products within ranges considered acceptable for introduction into and transfer through the process.

Interdepartmental transfer specifications specify the physical and chemical standards of intermediates-type or semi-finished products which are essential to the production of, and consistent with the quality standards of, finished products.

Process and product specifications are prepared for marketed products. These specifications describe the assignable levels of chemical and/or other physical properties essential to the proper definition of the product.

Quality Control Techniques

Since the success of the company depends directly upon the acceptance of products by customers, quality control is maintained utilizing

modern laboratory and statistical quality control techniques. Process uniformity is provided by definition of the essential elements and procedures of each process in manuals of operation. Standard analytical and testing methods and techniques are used throughout the company, its subsidiaries and affiliates wherever practical. These assure uniformity of product and process quality in accordance with specifications of product and process evaluation and with industrial, scientific and other established standard testing and analytical methods.

Production Control

Manufacturing is scheduled to maintain optimum operational levels. Experimental production projects are scheduled to minimize interference with regular production.

Finished Goods Inventory Management

To facilitate customer service and/or for economies in manufacturing/distribution, finished goods are warehoused at plant locations and in marketing areas. Also, appropriate quantities and types of finished goods inventories are maintained at locations remote from the plants in order to improve security and provide for current and future competitive pressures. The manufacturing departments are responsible for seeing that customer requirements are met by maintaining on-time shipments and superior service. The types, amounts and locations of inventories to be maintained at non-plant warehouses and bulk terminals and the management of these non-plant facilities are determined by mutual agreement between the manufacturing and marketing departments.

Plant Security

Property and products are protected against theft, trespassing or malicious or unlawful damage of any kind. Employees are also protected against unlawful acts and traffic hazards. Adequate plant guard forces are maintained for these protection and security purposes. Plant guards are furnished uniforms and may wear sidewards while on duty at the discretion of the respective directors, Manufacturing or plant managers. Operating areas are fenced, grounds and buildings are patrolled, access to plant premises is limited to authorized persons and vehicles, and lock-and-key controls are maintained.

All confidential information - drawings, specifications and operating procedures - are adequately protected. Company personnel requiring access to this type of information for the conduct of their work have ready access through established procedures. Outside contractors or vendors may obtain essential information for supplying or executing work through the same procedures.

All confidential plant information requested by outside contractors or vendors for display purposes is released only by the director, Manufacturing or plant manager concerned, with due regard for security and in accordance with release procedures.

See the Security Manual, Section F of this manual, for further details.

Process Toxicity

To safeguard the health of employees, appropriate toxicological tests and studies are required for any new product or product change reaching the application stage, for process trials or modifications, for any chemical materials not previously used, and for projects which may involve health hazards to employees or customers. Such evaluations are conducted under the direction of Medical Department on the basis of appropriate divisional and/or departmental procedures.

Waste Disposal

The utmost precaution must be observed in the design of facilities and in operation of processes to ensure that effluents, wastes, fumes, dusts and vapors discharged from facilities do not create a public nuisance. To preserve public health and aquatic life, such discharges are monitored in observance of atmospheric and stream pollution standards. Control responsibility and authority is assigned to the operating division responsible for each plant site. The Medical Department provides over-all company appraisal and consultation with appropriate federal and state authorities. Direct responsibility for appropriate current activities and plant reduction or elimination of emissions rests with each plant manager. Plant managers must determine the characteristics of waste products and work toward quantitative measurements of those most likely to require elimination or treatment. Also see Pollution Abatement Control policy statement, page D-II-8.

Plant Inspections

In order to encourage a high standard of maintenance, safety, and appearance of all plants, and to assure that employee facilities are maintained on a high plane, all major domestic, Canadian and Mexican operations are inspected once each year.

Inspection committees are appointed by the senior vice president, Operations after consulting with the directors, Manufacturing of the various divisions. The travel schedule and the inspection procedures are decided each year, based on current needs.

Industrial Readiness Programs

Registration of any company manufacturing plant as a planned emergency producer under the programs of the U.S. Department of Defense shall be cleared in advance with the senior vice president, Operations. Information on plants so registered shall be maintained by the assistant to the president.

D-VII

Marketing

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.

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.

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.

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.

PERSONNEL POLICY STATEMENTS

Personnel Policy Coverage

Uniform personnel policies, programs and procedures apply to all company personnel including employees of operations under contract with agencies of the U.S. government. Exceptions to company personnel policies, programs and procedures required to meet local or international customs, government regulations or other conditions or unusual circumstances require the review and authorization of the director of Central Personnel Department.

Administration of Personnel Policies

Monsanto's personnel policies are centrally developed and controlled, with administration of these policies carried out on a decentralized basis by the operating divisions and central departments.

Functional authority for personnel and industrial relations matters is carried by the Central Personnel Department.

Employment

- A. Employment of Personnel - The company recruits and selects employees of high ability, character and potential to meet approved manpower requirements and places them in work assignments which maximize the use of their talents and provides them opportunity for development and advancement.

All job applicants are considered for employment, with the company selecting the most qualified personnel meeting established job specifications or requirements without regard to sex, race, color, creed or national origin.

- B. Employment of Salaried Personnel of Other Organizations - All applications for employment initiated by persons currently employed in other organizations will be considered. Monsanto recognizes, at the same time, that certain relationships exist with other companies, organizations and with educational institutions which require special handling.

Monsanto will fully discuss the job opening with applicant, and our interest in him should this develop. We will indicate to him the dollar range, as well as other conditions of employment, but will not formally extend a final offer to the man.

The applicant is advised that the offer, as discussed, will not be made until his present employer has been notified of our intent to make an offer of employment.

In the event the applicant elects to handle the notification of his employer on his own, Monsanto in each case puts in writing to the employer its knowledge of this notification and its intent to make a firm offer to the individual.

The interviewing department is responsible for handling these cases and for establishing, during employment interviews, whether the applicant's existing employment contract precludes his employment by Monsanto in any specific activity.

Monsanto does not solicit directly applications from an employed person without notifying his current employer of this intention. Applications received through search or employment agencies, or in response to employment advertisements, are regarded as initiated by the applicant.

- C. Outside Offers of Employment to Company Personnel - In cases where other organizations or educational institutions express a desire to contact a company employe with the thought of offering employment, the employe's superior immediately informs him of the offer and discusses thoroughly with the employe his future with Monsanto.
- D. Employment of Relatives - No relative, as defined below, of any member of management in salary grade 17 or above may be hired.

Relatives include spouse, parents, children, adopted children, step-children, grandchildren, brothers, sisters, stepbrothers, stepsisters, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and parents-in-law.

Relatives of employes below salary grade 17 may be hired, but will not work in the same department.

A spouse of anyone whose business interests are in conflict with those of Monsanto may not be hired. An employe having access to confidential information who marries such a person is terminated or transferred to a position not involving access to confidential information. It is the responsibility of the division general manager or the central department director to determine whether the employe has access to confidential information.

Any exception to this policy is made only with the consent of the vice president, Administration.

- E. Salary Committee Approval - Approval of the Salary Committee is required for any new employee to be hired at a starting salary of \$22,500 or more per annum.

The president, upon recommendation of the Retirement Plan Committee, approves continued employment of any person beyond age 65 who is classified in salary level 19 or above.

- F. Employee Agreements Covering Confidential Matters and Inventions - All salaried employees, as a condition of employment, are required to execute an employee agreement or contract. Certain nonexempt salaried employees having access to security sensitive information and all exempt salaried employees complete the Monsanto Agreement form. All other nonexempt salaried employees complete the Monsanto letter of agreement. Details of this policy are found in the Security Manual, Section F of this manual.

Employee Benefits

- A. Cafeterias for Employees - Employee cafeteria facilities are provided at many company locations where food is served at the lowest possible cost. These facilities are expected to operate so that they neither lose money nor show a profit. Overhead charges, rent of quarters and facilities are not included in the costs.
- B. Payments for Death in Line of Duty - In the event of the death of an employee arising out of, and in the course of, his employment, the company seeks to prevent undue financial hardships to the employee's family or dependents. The administration of this policy is discretionary with full responsibility vested in the Retirement Plan Committee.
- C. Salary Continuance in Case of Death - Upon the death of a salaried employee, regular salary is continued for the pay period in which death occurred, plus one additional check for the next pay period.

Proposals to make death payments beyond the limits of the standard policy provision may be initiated by the division or department as warranted. Action in such cases will be approved by the Retirement Plan Committee.

- D. Holidays - Except where otherwise required by state law, a maximum of nine holidays may be observed each year. Six specific holidays will be observed at all domestic locations: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. (In the case of Memorial Day another fixed holiday, as directed by local practice, may be substituted.)

Three optional holidays may be observed.

The decision to extend additional holidays (within the maximum of nine) to the salaried employees at any location is made only after careful review of local holiday practice.

If a holiday falls on Sunday, it is observed on Monday; a holiday falling on Saturday is observed on Friday.

Wage employees observe holidays in conformance to local practice or as specified in the appropriate union-management contract.

Further details covering holidays for salaried personnel are found in Personnel Administration Bulletin III.

- E. Insurance and Pension Plans - Pensions, Group Life Insurance and Sickness and Medical Benefit Plans are provided to attract and hold competent employees and to assist in their general well-being, consistent with sound personnel relations, industry practices and subject to the ability of the company to provide such benefits on a long-term basis. The overall administration of the personnel and industrial relations aspects of these plans are the responsibility of the Central Personnel Department.

Financial aspects of employee benefit plans are the responsibility of the Treasury Department. New plans are not adopted nor significant changes made in existing plans without an evaluation of related financial implications by the Treasurer and the industrial relations implications by the director, Central Personnel Department and the presentation of such an evaluation to those responsible for the approval of the plan.

Further information on group insurance and medical benefit plans is found in Personnel Administration Bulletin I, and pension programs are described in booklets available locally.

- F. Scholarships - Employees and children of employees are eligible for scholarships as provided by the John and Olga Queeny Educational Foundation. Details concerning the scholarship program may be obtained from the Central Personnel Department.

G. Leaves of Absence - Salaried Employees

1. **Military Service** - Leaves of absence for both active military service and military reserve training are provided. Further information is found in Personnel Administration Bulletin X.
2. **Urgent Personal Business** - Leaves of absence with pay for urgent personal business (such as illness in immediate family) may be granted salaried personnel on approval of the concerned division general manager, central department director or designee for short periods of time only where circumstances warrant. Such absences are not considered as time worked for purposes of computing overtime.
3. **Jury Service** - Employees are encouraged to perform jury service and it is hoped that each employee will respond to this civic obligation when summoned. If special reasons make a postponement of service preferable, arrangements sometimes may be made for service at a later date. However, the company in no event lends aid toward getting summons cancelled.

Full salary is paid while on jury duty and it is considered an approved absence for purposes of computing overtime.

4. **Death in Family** - Full salary is paid during approved absences when caused by death and attendance at the funeral of their spouse, child, stepchild, son-in-law, daughter-in-law, father, mother, father-in-law, mother-in-law, stepfather, stepmother, brother, sister, brother-in-law, sister-in-law, grandfather, grandmother or grandchild. The number of days is left to the discretion of concerned supervision. Approved absences due to death in family are considered as time worked for the purposes of computing overtime.
5. **Illness** - Approved absences because of illness are considered as time worked in computing overtime. See personnel policy covering sickness and disability benefits for salaried employees.
6. **Attendance at Technical Meetings** - Selected employees who attend a work-related conference or seminar with management approval are paid their salaries and reimbursed their travel expenses. Employees who are not selected, but who desire to attend work-related conferences or seminars, are paid their salaries only, upon approval of their attendance by their division general manager, central department director or their designees.

7. Leaves of Absence Without Pay - Unpaid leaves of absence without loss of benefit rights are permitted, with the approval of the concerned division general manager, central department director or their designees, to meet certain personal situations, for government service, for attendance at universities and for emergencies.

The company favors employee participation in government through elective office. Wherever possible, concerned supervision may adjust work schedules, vacation periods and other similar matters in order to accommodate the elected individual even at some inconvenience to the company. No employee loses benefit rights by accepting a public position under a company-approved leave of absence.

H. Leaves of Absence - Hourly Employees

1. Military Service - Leaves of absence for both active military service and military reserve training are provided. Further information is found in Personnel Administration Bulletin X.
2. Death in Family - Full wages up to three days are paid during approved absences when caused by death and attendance at the funeral of their spouse, child, stepchild, son-in-law, daughter-in-law, father, mother, father-in-law, mother-in-law, stepfather, stepmother, brother, sister, brother-in-law, sister-in-law, grandfather, grandmother or grandchild. The number of days is left to the discretion of concerned supervision. Approved absences due to death in family are considered as time worked for the purpose of computing overtime.
3. Jury Service - Employees are encouraged to perform jury service, and it is hoped that each employee will respond to this civic obligation when summoned. If special reasons make a postponement of service preferable, arrangements sometimes may be made for service at a later date. However, the company in no event lends aid toward getting a summons cancelled.

To avoid financial hardship while on jury duty, the company pays the difference between jury fees and an employee's regular rate of earnings. The days or hours absent are not considered in computing overtime.

4. Leaves of Absence Without Pay - Unpaid leaves of absence are permitted, with the approval of the division general manager or central department director, to meet certain personal situations and emergencies.

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- I. Separation Allowance - Salaried Employees - A separation allowance is provided to assist financially an employee whose services are terminated through no fault of his own. Whether payment of any separation allowance is to be made is at the discretion of the responsible division general manager or central department director. Special cases and those that exceed the policy must be referred to the Retirement Plan Committee for approval.

Separation allowances may also be extended to employees who have reached their normal retirement age and who are not eligible to receive a pension. The details of this policy are contained in Personnel Administration Bulletin R-2.

- J. Service Awards - The company expresses its appreciation and recognition for loyal and continuous employee service through a service award plan. Further information is found in Personnel Administration Bulletin II.

- K. Sickness and Disability - Salaried Employees - Nonoccupational sick leaves of absence with pay are granted in accordance with the following schedule to employees who are classified for pay purposes as permanent salaried employees:

Credited Service

Less than three months

Three months or more

Sick Leave

Equal to service, but not less than one month

Maximum of six months

The above are the maximum periods to be granted an employee for the same or related cause of disability. Any extension of these maximum periods require the approval of the Retirement Plan Committee. Further information is found in Personnel Administration Bulletin XIII.

In the case of occupational sickness or disability where the employee receives payment under the Workmen's Compensation Law for time lost from work, the company pays only the difference between the salary and such amount. The employee receives the company's contribution during the first year of his disability; the company's contribution may then be continued, with the approval of the Retirement Plan Committee, upon request by the division general manager or central department director. Further details may be found in Personnel Administration Bulletin XVIII.

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- L. Sickness and Disability - Hourly Employees - The following governs supplementation of Workmen's Compensation payments and is available to all divisions and departments and their locations, and establishes the maximum benefits that may be paid.

An hourly-paid employee who is absent from work because of a job-incurred disability which was caused by equipment failure beyond the control of the employee or where the employee did not violate any existing safety rules, procedures or practices may receive compensation provided by the controlling Workmen's Compensation Law, plus a supplemental payment by the company, the total of which will equal the employee's wages based on a regular 40-hour work week.

In all other cases when an hourly-paid employee is absent from work because of a job-incurred disability which results from causes reasonably within the control of the employee or where the employee violated an existing safety rule, procedure or practice, he may receive compensation provided by the controlling Workmen's Compensation Law, plus a supplemental payment by the company, the total of which will be the same as the amount paid under the location's Nonoccupational Disability Plan.

In either case, there will be no waiting period or a waiting period not in excess of that required by the location's Nonoccupational Disability Plan, depending upon location practice or union contract. However, company payments may be extended to cover the waiting period in all cases where the absence continues for more than two weeks (14 consecutive days). The company payments may be made during the first year of such absence but not after Workmen's Compensation payments to the employee have ceased. Company payments may be continued at the request of the division general manager or central department director if approved by the Retirement Plan Committee. Requests for extension must be made before the expiration of the initial period.

- M. Employee Stock Purchase Plan - Provision has been made for employees to purchase Monsanto stock through payroll deduction. Details of the plan are set forth in "Monsanto Employees' Stock Purchase Plan."

- N. Vacations - Salaried Employees - Annual vacations with pay are granted to permanent salaried employees based upon credited service with the company. April 1 is the official beginning of the vacation year and vacations may be taken at any time during the vacation year of April 1 to March 31. The scheduling of vacations is subject to management approval.

Vacation eligibility during the first year of employment is computed on an accrual basis. Thereafter, a vacation with pay will

be granted during the vacation year in which employment anniversary falls.

<u>Years of Service</u>	<u>Weeks of Vacation</u>
1 to 5	2
5 to 10	3
10 to 20	4
20 to 30	5
over 30	6

Normally, vacations may not be carried over to another year. However, upon the specific authorization of the concerned supervision, vacation time may, under unusual circumstances, be carried over for one year. Employees may, with the approval of the concerned supervision, elect to split their vacations. Normally, a vacation should not be split into periods of less than one week.

Certain executives are granted vacations under the special provisions of the executive vacation program. Details of the vacation policy are contained in Personnel Administration Bulletin XII.

- O. Vacations - Hourly Employees - In general, the employee receives two weeks of vacation after one year of service. However, local practice and provisions of union-management agreements determine vacation practices established for the location.
- P. Vacation Pay - Employees may receive pay in lieu of vacation time in excess of two weeks only in those cases where it is in the overall best interest of the company for employees to work rather than take vacation. Details of this policy are contained in Personnel Administration Bulletin XII.

Compensation

- A. Salary Administration - Employees are compensated fairly and adequately for work performed. The salary paid to any individual employee is based on the employee's duties, responsibilities and skills and on the quality of his performance, results, potential and other factors of value to the company.

The Salary Plan is designed to attract and hold high caliber employees, to stimulate and reward high level performance, to provide flexibility to fit individual circumstances, and to assure that salaries paid are competitive with, or better than, those paid by comparable companies for similar work in the community and in the industry.

As part of the Salary Plan, all salary positions throughout the company are properly described, evaluated and classified in accordance with the established evaluation plan.

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The Salary Plan is administered uniformly by all divisions and central departments.

Salaries of \$22,500 per annum or more require approval of the Salary Committee. Details of the Salary Plan are set forth in the Salary Administration Manual.

- B. Wage Administration - Wages and job evaluation programs for hourly employees are administered locally.
- C. Stock Option Plans - Stock option plans are authorized from time to time for the benefit of officers and employees of the company. Plans are established to give employees a greater stake in the company's success and additional incentive to promote its best interests. Details of these plans are on file with the corporate secretary.
- D. Bonus Plan - Bonuses are intended as compensation in addition to base salaries to reward better than average performance; as such, it is not expected that all employees eligible for awards in terms of the criteria established by the Executive Compensation Committee will receive them.

Bonuses are intended to reward performance if company earnings warrant during a given year. Each eligible employee must earn the right to be considered for a bonus award each year on the basis of his performance during that year. Accordingly, individuals who have received awards in the past will not necessarily continue to receive them in all subsequent years.

The company may make special awards under the Bonus Plan in recognition of:

- an important invention or improvement,
- an unusually ingenious solution of a business or technical problem,
- perseverance or persistence of a character that results in important benefits to the company, or
- an accomplishment by an employee of a character considerably greater than that which might be expected of one occupying his position.

Position Titles

Position titles in the company are assigned to provide optimum identification of levels of responsibility, function and reporting alignment. Titles are established under the provisions of the Uniform Position Title Plan. Responsibility for the administration of this plan is delegated to the office of the director of Central Personnel Department. Proposed new or modified titles are submitted to division or department personnel representatives for approval prior to discussion of the proposed title with the affected employee.

Development of Personnel and Manpower Planning

- A. New Employees - New employees receive indoctrination and orientation training to introduce them to company operations and into their work environment.
- B. Employee Development Programs - To further the development of well qualified and proficient technical and managerial leadership, the company offers supplementary educational activities, including training courses, technical seminars and professional and management development programs, in each instance designed to meet the special requirements of particular employee groups. The company assists employees in taking advantage of job-related internal and external educational opportunities.
- C. Executive Development - Specialized development and training programs are established for executives and candidates with potential for executive positions. These programs are planned to meet individual development plans and goals.
- D. Promotions and Transfers - In furtherance of the company's policy of promotion from within, any qualified employee is eligible for promotion to any open position. When position openings requiring special skills or technical abilities occur, candidates are reviewed on a company-wide basis.

When any candidate from another division or central department is being considered for a position opportunity, the management of that division or central department must be consulted before discussions are initiated with the individual.

Promotions or lateral transfers between organizations or between domestic and international organizations are encouraged to develop employee capabilities and broaden experience. Such promotions and transfers are planned whenever possible as a part of individual development programs.

- E. Key Scientific Personnel Advancement Plans - Monsanto provides a program for those who are qualified and wish to follow a scientific or technological career instead of advancing through the administrative line of promotion.

To implement this program, the positions of scientist and senior scientist have been created in the research departments, the positions of technologist and senior technologist have been created in the technical departments, and the positions of exploration

geologist and senior exploration geologist have been created in the Production and Exploration Department of the Hydrocarbons and Polymers Division. Further information is found in Personnel Administration Bulletins XIV and XVII.

- F. Tuition Payment Program - Employees are encouraged to continue formal education in areas related to job assignments, to improve job performance, to prepare for participation in civic affairs and/or to establish broad qualifications for promotion. Tuition refunds are made to such employees eligible to participate in the Tuition Program. Further information is found in Personnel Administration Bulletin V.
- G. Performance Appraisal for Salaried Personnel - Each salaried employee's job performance is appraised by his supervisor at least once each year. The appraisal includes a review of the employee's job performance, effectiveness in achieving specific objectives and personal development plans. Appraisal results are discussed with each employee and are used to determine salary progression and career potential. Further information may be found in Personnel Administration Bulletin VII.
- H. Key Personnel Planning - Replacement requirements and promotional plans for key personnel are maintained by responsible division general managers and central department directors. A key personnel report outlining these plans is submitted annually to the president.
- I. Manpower Planning - Personnel requirements and plans are kept on a current basis from the forward five-year requirements for salaried personnel as determined by the company's approved Five-Year Plan and key personnel reports. Recruiting and training programs are tailored accordingly.

Labor Relations

Rights of employees, under federal and state laws, to join or refrain from joining a labor union are recognized. Where employees freely vote to join a labor union, in a National Labor Relations Board election, the company recognizes the duly certified collective bargaining agent.

The general manager of each division is responsible for labor relations, including collective bargaining, in his division. Plant managers, under the direction of their division general manager, are responsible for labor relations in their plants.

Division general managers and plant managers administer labor relations in conformity with the company-wide policy. The Central Personnel

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.

Employee-Management Communications

Employees 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 employee relations and information concerning established personnel practices and employee benefit programs;
- Monsanto's role in the economy, the nation and the community.

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

Solicitation of Employees

- A. Employee Lists - Lists of employees 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.

- B. Contributions* - Employees 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* - Employees 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 - Employees 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 employees 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 employees 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 employee is involved.

Personnel Travel and Moving Expense

- A. Employees Traveling on Company Business - Employees 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 employees, 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 Employees.

A new exempt employee, 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.

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

The Internal Revenue Service considers these reimbursements as income and the employee 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 employee 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 employee's concerned supervision.

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

An employee 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 employee 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 employee 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 employee'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.

Employee Real Estate

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

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.

Employee Health

Employee 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 employees 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 employees affected to other jobs. Information on separation allowances for employees is found under the employee benefits section of the personnel policy.

Employees 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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Exit interviews are held with laid-off or terminating employees to inform them of their benefits and status, to obtain company property in their possession and to obtain constructive criticism and helpful information regarding policies, practices and quality of supervision. Further information may be found in Personnel Administration Bulletin XIX.

PLANNING AND FINANCE POLICY STATEMENTS

Scope

The financial policy of Monsanto is established by the Board of Directors.

These policies are taken into consideration in the evolution of both short- and long-term corporate practices in terms of the funds needed, the most desirable way to acquire these funds, the control over their expenditure and the appraisal of the results obtained. The company develops well defined financial plans which coordinate and control all activities of the business, leading to the attainment of approved objectives.

Established financial and accounting policies are to be observed by division general managers and central department directors in order to achieve the most profitable utilization of financial resources, proper accounting control, and uniform and accurate financial reporting of the company's activities.

Forecasting

Worldwide forecasts of anticipated sales, earnings, cash position and other factors affecting the financial position of the company are prepared to provide management with information for financial planning and control.

In order to have the best possible estimates of future total company capital expenditures, cash projections (including construction and investment programs) are prepared for all capital expenditures anticipated in the forward projections which are not currently covered by appropriation requests.

The divisions, departments and subsidiaries prepare forecasts of sales, income and SARE expense for the year subsequent to that covered by the annual budget. This forecast is revised quarterly to reflect revised outlook and to provide foundation and background for preparation of the next annual budget.

The office of vice president, Finance consolidates these forecasts and includes other corporate income and charges and proposes financing to meet the needs.

Planning

Long-term objectives and anticipated financial requirements and results on a worldwide basis are set forth in a business plan which is continuously updated and revised annually in a format prescribed by the vice president, Finance. The first year of the plan is prepared by quarters

as a part of the annual budget preparation with financial information for the succeeding years, consistent with budget format.

Each operating division and central department provides the vice president, Finance with a copy of their five-year plan prepared in accordance with previously agreed upon procedures. Such plans are maintained on a current basis and are revised whenever major changes in the planning strategy so dictate. Each division would have a system of implementing the plans, including a written method of checking performance against plan.

The separate plans of the divisions, central departments and international organizations are consolidated into an overall corporate forward plan. Consolidation by the vice president, Finance takes place after intensive economic analysis of the several plans and elimination of inconsistencies and overlaps.

Annual Budgets

Operations of the company worldwide are planned and controlled through budgets prepared for the year by months, including planned revenues, costs and expenses together with a capital budget and a projection of financial position.

Each division and central department prepares an annual budget with information, as appropriate, on sales and income, selling, administrative, research, engineering and patent expense (SARE expense) for the ensuing calendar year.

As one of several performance measurements, division and central department performance is judged against approved budgets.

Budgets are reviewed by the Budget Committee and recommended to the president for approval. When approved, they become the essential financial control criteria governing company operations and performance.

Acquisitions and Joint Ventures

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

Capital Appropriations

Capital expenditures for construction of plant facilities, acquisition of property, acquisition and installation of equipment, dismantlement and replacement of buildings and equipment are made only after approval of the specific project has been obtained. Approvals needed on specific projects are in accordance with the delegations of the Board of Directors. Included in capital appropriation requests will be summaries of major

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

A. Delegations of Authority

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

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

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

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

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

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	Maximum Per Project	Monthly Av. Over Calendar Yr.
I. President	\$1,000,000)	Aggregate - \$2,500,000
II. Certain Executive Committee member	500,000)	
III. Each Corporate Development Committee member other than Executive Committee	300,000	
IV. a. <u>Group Vice Presidents</u>	300,000	
b. <u>General Managers</u>		
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
c. <u>Central Department Directors</u>		
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	
		Aggregate - \$4,000,000
<u>Member Companies - Domestic</u>		
President-Monsanto Research Corporation	25,000	35,000

C. Project Classification

Projects involving capital investment in fixed assets fall into two categories:

Major - Those projects requiring in excess of \$200,000 of new fixed capital.

Minor - Those projects requiring \$200,000 or less of new fixed capital.

D. Pre-Project Engineering and Procurement Expenditures

Certain engineering and procurement expenditures may be authorized prior to the approval of the capital appropriation request to meet planned project schedules. All such authorizations are recorded and form a part of the appropriation request when it is formally submitted for the project envisioned. Expenditures are carried in the construction in progress accounts of the company and reported along with comments in the Statement of Property Additions.

E. Changes to Major Projects (Capital Expenditure Deviations - Over or Under)

Changes to approved major projects are known as deviations or variances. These are documented and accepted in accordance with CED Procedure 119. Responsibility for documentation of variances and control of capital costs on major projects is delegated to the director of Central Engineering.

F. Project Overruns and Underruns

Project appropriations are authorized based on economic projections which include those factors affecting capital cost which are known or can be foreseen at the time the appropriation estimate is made. Appropriation estimates are made on a "tight" basis to encourage economy and to discourage the inclusion in major projects of marginally profitable items.

1. Major Projects

- a. Formal Approval - In cases where capital cost is projected to deviate from the amount authorized by more than 10% or \$300,000, whichever is less, a supplemental appropriation request showing the new project amount is required for formal approval. The term "new project amount" includes the combined amount of original appropriation plus supplement(s). The new project amount is subject to formal approval within the delegated limits stated above.

b. Interim Notification and Authorizations - In order to avoid unnecessary delay on major projects underway, arrangements are provided for interim notification and authorizations when major project deviations are indicated.

- (1) Deviations over 10%, up to a project maximum of \$300,000 receive interim authorization from the president or his delegate.
- (2) Deviations over \$300,000 up to a project maximum of \$1,000,000 receive interim authorization from the president.
- (3) Deviations in excess of \$1,000,000 per project are referred to the Board of Directors by the president for interim authorization.

All interim authorizations are confirmed by supplemental requests for formal approval of the major project deviations.

In all cases of major projects, approved supplemental requests are charged against the allowance of the president or his delegate.

When expenditures and commitments on a major project total 70% of the capital appropriation, a comprehensive reestimate of projected final costs is made by Central Engineering. Analysis and recommendation with plans for the future (including timing of formal requests for supplementary appropriation where needed) are made to the president by the concerned division general manager and director of Central Engineering.

2. Minor Projects - In those cases where final capital cost is projected to exceed the amount authorized for a minor project by more than 20%, an authority for expenditure is required to cover the overrun. Amounts less than \$1,000 require no formal recording. Division general managers or their delegates may approve overruns on minor projects up to 20%. Amounts in excess of 20% are referred for clearance to the president.

In all cases, approved supplemental requests on minor projects are charged against the allowance of the concerned division general manager.

G. Projects at the Headquarters Site

Division general managers and central department directors initiate capital expenditures for building alterations for space occupied and for office equipment. Projects for headquarters site building

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POLICY STATEMENT

alterations are referred to the director of Central Personnel Department who is authorized to approve projects of \$25,000 or less per project, or a total monthly average over the calendar year of \$35,000 for general purpose building alterations, roadways, parking lots, etc.

Projects of \$7,500 or less are charged to the allowance of the director of Central Personnel Department. Projects above this limit are charged to the allowance of the vice president, Administration. All projects for headquarters site alterations and for office equipment purchases in excess of \$25,000 require approval of the vice president, Administration.

H. Member Companies - Domestic

Projects involving domestic member companies are acted upon by the concerned division general manager within his delegated authorities and limits. Expenditures authorized by division general managers for their assigned domestic member companies are charged against the overall authorizations for the respective divisions.

I. Member Companies - International

The general manager, International Division is granted the authority to approve capital expenditures of international member (subsidiary) companies of \$100,000 or less per project, with the total of all projects not to exceed \$541,000 monthly average over the calendar year. Such expenditures are limited to those in support of existing operations and not for the start of new enterprises.

The general manager, International Division, in turn, may delegate to the international member companies the authority to approve capital expenditures. Such approvals are charged against the authorization of the general manager, International Division. Expenditures by member companies in excess of delegated amounts are approved by the general manager, International Division to the extent of his authority and beyond that in accordance with higher levels of delegated authority.

Sale of Tangible or Intangible Assets

The president is authorized to approve sales of intangible assets (including technical know-how and services) that do not involve payments to the company in excess of \$1,000,000 (exclusive of any variable royalty or similar payments) for any one such sale. The president may delegate in whole or in part such authority to one or more members of the Executive Committee.

In addition the president may authorize one or more company employees, other than members of the Executive Committee, to approve sales of

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assets (other than patents, technical know-how, licenses, trademarks, trade names, capital stock of any company or assets of a business as a going concern) that do not involve payments to the company in excess of \$300,000 for any such sale, provided that the aggregate sales 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 foregoing limitations to any one or more directors, officers or other employees of the subsidiary.

Retirement of Fixed Assets

Projects for retirement of fixed assets having a gross property value of more than \$100,000 require approval of the president.

Funds for Company Operations

Expenditures for the company and its subsidiaries are provided through the use of company and subsidiary internally generated cash, equity financing, borrowing from approved institutions and other approved means of raising capital. The vice president, Finance is responsible for assessing the methods to be used in obtaining funds worldwide in accordance with instructions and policies set by the Board of Directors.

Internal Auditing

Internal audits are conducted to determine that financial records and reports are accurate; that adequate measures are taken to control and protect the assets of the company; that there are adequate corporate policies and procedures for control; and that there is due conformance with such policies and procedures. Periodic examinations are made of assets, liability, income and expense records wherever maintained and of the physical existence and condition of corporate assets. Periodic reports are submitted to the vice president, Finance.

External Auditing

Accounting records and fiscal operating procedures are examined annually by a reputable firm of certified public accountants appointed each year by the Board of Directors.

The Auditing Committee studies and makes recommendations on both internal and external auditing policies and practices and recommends yearly to the board on the choice of independent auditors.

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.

Capital 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.

Employee Real Estate

Upon the request of an employee, the company will arrange for purchase of the single unit residence of the employee transferred at the company's request to another location at the property's appraised value, in accordance with the company's established housing policy. The housing policy is administered by the Central Personnel Department.

Reserve for Doubtful Accounts

The amount to be provided annually to reserve for doubtful accounts for the company and its subsidiaries is determined by the treasurer. All charges to this reserve are subject to the treasurer's approval.

Taxes

The company files all tax returns and pays all taxes required by law. A continuing program is maintained to minimize tax liability and all corporate plans, policies and activities are reviewed with this objective in mind. Administration of the company's tax program and all decisions regarding this program are the responsibility of the vice president, Finance.

Financial Statements

Periodic financial statements are prepared, based on generally accepted accounting principles, to show the operating results of the company and its resulting financial position. These statements are prepared in comparative form monthly for operating management review; quarterly, unaudited, for stockholders; and annually, audited, for stockholders. Supporting schedules are prepared as required to set forth details of items included in the statements.

The Board of Directors, through the president, presents at each annual meeting and when called for by vote of the shareowners at any special meeting of the shareowners a full and clear statement of the financial condition of the company.

Commercial Evaluation

To assist in maximizing profits and attaining established return-on-investment goals, an internal, impartial, independent commercial evaluation is made of all major proposed projects affecting policies, present or future earnings, or the basic financial position of the company.

Custody of Securities

All securities, or evidence thereof, are maintained by the Treasury Department. It is permissible under policy to set up custodial arrangements with selected financial institutions. Such arrangements are subject to the approval of the Board of Directors.

Financial Aspects of Employee Benefit Programs

Financial aspects of employee benefit plans worldwide are the responsibility of the Treasury Department. These include decisions on the degree and method of funding and to insure or not to insure, determination of cost and examination of underlying assumptions, assessment of the financial impact of the plans on Monsanto, contacts with related financial institutions and groups, and work to obtain optimum return on pension fund assets. New plans are not adopted, nor significant changes made in existing plans without an evaluation of the related financial complications by the treasurer or his delegate and the presentation of such evaluation to those responsible for the approval of the plan.

Relations with Security Analysts

The vice president, Finance maintains relations with security analysts, financial analytical representatives of professional institutions and the financial press.

Relations with Financial Institutions

Relations with financial institutions such as banks, trust companies, insurance companies, underwriters, Governmental lending agencies, etc. are the responsibility of the vice president, Finance and/or treasurer, except as provided in the paragraph above. All contacts with financial institutions must be cleared in advance with the vice president, Finance and/or treasurer.

Currency Valuation and Exchange

The vice president, Finance is responsible for analyzing on a continuing basis all foreign currencies in their relation to the U.S. dollar and taking steps in anticipation of changes in exchange rates.

Guarantees

The company may issue guarantees on a case by case basis of loans, credit facilities, or other financing made to or for any subsidiary of the company or any other party subject to the prior approval of

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.

RESEARCH AND DEVELOPMENT POLICY STATEMENTS

Scope - Company

The continued profitable growth of the company requires a successful research and development program to expand existing markets, to discover and develop new technology leading to new products or services and for the establishment of new business.

To protect the competitive position and to assure itself of adequate growth and optimal future earnings, the company invests substantial amounts in technical efforts. It is in the company's best interests that this technological growth be internally generated and, to this end, provision is made for the establishment of technical units.

In its organization of technical programs, Monsanto follows a pattern of decentralized control to avoid undue restriction of individual initiative and creativity. Each division general manager allocates within budget limitations the distribution of technical effort of his respective organization and is responsible for results. The same is true for the Central Engineering and the Central Research Departments.

The Corporate Development Committee ensures coordination of the company's technological efforts utilizing the guidance and counsel of the vice president, Technology. The Corporate Development Committee provides guidance and counsel to the various technical units of the company and also evaluates, appraises and recommends to the president any action to be taken regarding existing or proposed technical programs.

Organization of Technical Units

Research and development units may be organized as separate staff departments within the company, as subsidiary companies or as integral units within an operating division. Operating division general managers are responsible for the organization of their divisional research and development functions. Those research and development units which operate as separate corporate staff departments or subsidiary companies are organized and established on recommendations of the Corporate Development Committee, subject to the approval of the Executive Committee.

Technical Staff and Facilities

Every effort is made to staff research and development units with competent and capable personnel and to provide for their professional growth and recognition. Likewise, to maximize the productivity of technical staff, every effort is made to provide equipment and services designed for safe and efficient operation.

Orientation of Technical Effort

Technical efforts are either market-oriented in response to market demands or technology-oriented to provide new scientific knowledge upon which new products and processes may be based and are classified as regenerative, expansion or venture (see Allocation of Technical Effort).

Area of Organization Activity

Research activity is directed to the discovery of new scientific data and new product and process technology.

Development activity is the extension and evaluation of research findings through scale-up to pilot plant operation and translation to manufacturing. This may include establishment of new market opportunities through work with prospective customers in highly scientific and technical areas.

Technical Goals

Major goals of the company's technical effort are to provide a balanced program aimed at an optimum return on present capital investment and to provide a steady flow of profitable new products and processes.

Allocation of Technical Effort

The allocation of technical effort is determined by the near- and long-term requirements of the company's business. It is divided into (1) support of present business, current products and processes (REGENERATIVE), (2) establishment of new products and processes in present areas of commitment (EXPANSION), and (3) attempts to open up major new fields or make a major change of direction to a present field (ENTERPRISE). All types of research and development may be used to achieve any one of these objectives (exploratory, pioneering, fundamental, basic, applications, process, developmental, engineering, etc.).

Each division is responsible for carrying on successful technical effort for the necessary support of its product and process technology and to provide a sound basis for its present and future operations. The Central Research Department is primarily concerned with venture research intended to provide the basis for new business opportunities or expansion research leading to new technology of broad basic interest to the company's operations. The president may recommend the assignment of responsibility for major technical efforts where several units are involved.

Responsibility for Research and Development Direction

Major technical programs are the responsibility of the general managers of the divisions and of the director of Central Research. The Corporate Development Committee will evaluate major technical programs when these are beyond the scope of current operations in terms of the benefits, costs and risks involved.

Technical Report Writing

It is the responsibility of the head of each technical unit to prepare periodic reports and to be responsible for their accuracy and proper transmittal.

Technical Information Exchange

The exchange of significant technical information between the several company units is essential to efficient operation and coordination of the company's technical work. Exchange of information is on a need-to-know basis and is in accordance with security policy.

When the best interest of the company necessitates the exchange of technical information with outside parties, such exchange is subject to applicable company policy.

Transfer of Programs Between Technical Units

When the technical activity of one unit results in definition of a program which can best be conducted by another company unit, the decision to transfer such a program to the appropriate unit is the responsibility of the president.

Technical Projects - Central Engineering Department

The Central Engineering Department conducts special technical studies which may be necessary to establish design data and performance characteristics of materials of construction, i.e., testing of new materials and instruments, corrosion studies, etc. Results of such studies are transmitted through regular channels to other company units. However, unless specifically agreed to with the divisions, Central Research Department or the president (as appropriate), the Central Engineering Department does not engage in investigative laboratory, pilot or interim operations. The Central Engineering Department will observe such activities in the divisions and the Central Research Department, where required, to establish design premises, appropriation estimates or capital requirements.

Technical Efforts - International Subsidiaries

In general, technical efforts conducted by international subsidiaries and associates are limited to reasonable technical support of assigned products and processes which cannot be satisfactorily provided by the responsible operating domestic division. Division management is responsible for research and development in division fields. The overseas section of Central Research Department is functionally responsible for the remainder, particularly that in new fields, with the International Division providing caretaker administration.

Outside Research

Contracts for research or related activity may be made with outside parties when the necessary disciplines, facilities or technology are not available within the company. Such contract agreements for outside research are made in accordance with applicable legal, patent, security and management policies.

Joint Research Programs

Joint research programs may be undertaken with others when such ventures are compatible with the company's technical and commercial objectives. Such joint programs are subject to existing legal, patent, security and management policies and conform to the laws then in effect governing such joint programs.

Grants-in-Aid

Grants-in-aid may be made to educational institutions for support of research related to the company's interest. Grants-in-aid are supported from the educational fund which is administered by the manager, University Relations and Recruiting who serves as chairman of the Aid-to-Education Committee. This committee advises the vice president, Technology on distribution of money from the fund for such grants-in-aid. Individual technical units may also award grants-in-aid within the framework of corporate policy. Such grants-in-aid are a part of the regular research and development expenses.

Public Disclosure of Technology

The disclosure of new technology through publication in scientific journals or at meetings is encouraged. Such publication not only enhances the professional status of the scientist, but also the company's status in the scientific community. Public disclosure of technology is the responsibility of the division general manager or staff department head and is subject to patent and public relations considerations. (See Security Manual, Section F of this manual, for further details.)

Sample Recording Center

A centralized service is maintained for the coding of new materials prepared or obtained in the course of research programs throughout Monsanto. The Sample Recording Center provides a repository for physical and chemical data on such materials and a facility for storage of coded samples.

The Sample Recording Center obtains Patent Department clearance for all samples of new research materials prior to release of such samples to individuals or organizations outside the company.

It is mandatory that samples and related data be forwarded to the Sample Recording Center when new materials have been prepared in any Monsanto laboratory. This policy applies particularly to new, discreet chemical compounds. In the case of polymers, fibers, or other new materials, a record of existence should be established with the Sample Recording Center and samples may be provided on a discretionary basis.

In no case will samples of new chemical compounds, fibers, or other new materials be released outside the company from any Monsanto source without prior clearance from the Patent Department.

Research Notebooks

Research records are of vital importance. Research notebooks and other documents, which record scientific and technical effort in research and development areas, must be prepared and preserved to ensure that all ideas, observations, and data are readily available to support further research and to provide irrefutable proof of representations made in patent activity.

Research personnel and others engaged in creating and developing technology will comply with the procedure "Uniform Notebook Practices". This procedure is issued in the Records Management Manual from the office of the Corporate Secretary and is the approved record standard concurred in by the Executive Committee.

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BY-LAWS

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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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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 person or persons as from time to time may be designated by the Board of Directors or by any officer or officers authorized by the Board of Directors to designate such signers; and the Board of Directors or such officer or officers 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 EMPLOYEES

53. Indemnification. (a) Any person who is or was a Director, officer or employee 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 employee 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 employee 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 employee 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 employee 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 or 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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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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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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SECURITY MANUAL

PREFACE

Inventions, technology, techniques and know-how developed or acquired by Monsanto and not freely available for the use of others are company assets.

A responsibility of management and of each employe is the protection of Monsanto assets - both tangible and intangible - against theft or against loss resulting from the unauthorized or inadvertent disclosure of trade secrets or other company confidential information to outside parties.

For protection of its assets the company must rely on the good faith of Monsanto people. To support this good faith, certain criteria and administrative practices are prescribed in this Security Manual.

I. SECURITY CLASSIFICATION NOMENCLATURE

Where it is desirable to denote trade secrets or other sensitive Monsanto information, the following classification identification is to be employed:

COMPANY CONFIDENTIAL

II. COMPANY CONFIDENTIAL INFORMATION

A. Definition

All trade secrets and other information belonging to Monsanto which the company chooses to retain as a secret are classified as Company Confidential.

B. Determination

Constant management judgment and discretion at all levels is essential:

- a) To judge and determine if Monsanto has or does choose to hold secret, particular information, a document or a project; and
- b) To effectively communicate Monsanto's choice as to secrecy to all employees who are to have access to the information, document or project.

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These are the two key essentials to security of information. These need not be allowed to become a complex process. To reasonably err in favor of denoting information, a document or a project as Company Confidential can do no harm to security and in most cases causes little or no legal or administrative inconvenience. The company's choice to hold as secret and thereby classify as Company Confidential is obvious for the large bulk of Monsanto exclusive information. Examples of information and documents which are obviously Company Confidential in most circumstances are:

<u>Technical</u>	<u>Other</u>
Basic Manufacturing Data	Cost Data
Design Manuals	Market Potential Developed
Plant Operating Instructions	by Market Research
Plant Tests	Lists of Customers
Sample Manuals	Distribution Techniques
Raw Material Specifications	& Market Strategies
Technical Reports of	Forecasts and Budgets
Experimental Investigation	Accounting Data
Analyses	Mailing Lists
Reports of Product and	*Stockholder Records
Process Evaluation	
Engineering Drawings and	
Flow Sheets	
Product and Process Research	
Research Notebooks	
Plant Training Manuals	
Quality Control Charts	

Therefore, for simplicity and the least amount of administrative activity, most questions as to the propriety of denoting as Company Confidential particular information, documents or projects should be resolved in favor of security.

In some cases where (a) the answer is not obvious, or (b) to err in favor of security would cause an unnecessary administrative burden, a decision should be obtained from appropriate supervisory authority. Such authority is the general manager or his delegate of the operating division having prime interest

* Subject only to the applicable Delaware law

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and responsibility for the area of interest involved, or the staff department director or his delegate having prime interest and responsibility in their area of interest. Should there be an overlap of interest, the division general manager or his delegate will confer with the staff department director to resolve the problem.

III. COMPANY CONFIDENTIAL INFORMATION--HOW TO LIMIT DISTRIBUTION

Where it is desirable to designate a Company Confidential document as one requiring special security care and restricted to certain specific Monsanto employees, at the author's discretion an additional legend may be added. The legend will specify the restrictions applicable to the document. Some suggestions follow:

- A. "This information is confidential in its nature, for use in Monsanto's business. It shall be retained by the recipient, not copied or loaned to others in the company. All requests for duplicate copies or initial copies for individuals or departments not included in the distribution tables must be forwarded to the originating department."
- B. "This document contains confidential information which is the property of Monsanto Company. Only those portions of the document relevant to a duly authorized individual's need to know may be excerpted for him. The report must not be sent outside the company without proper written approval and the authorized recipient is accountable for its safekeeping, excerpting or otherwise disclosing its contents and for its proper disposal. The document remains the property of Monsanto Company and shall be returned within two months to its author, except upon specific authorization to hold for a longer period."
- C. "This document is the property of Monsanto Company and the recipient is responsible for its safekeeping and disposition. It contains confidential information which must not be reproduced, revealed to unauthorized persons or sent outside the company without proper authorization. Destroy this document within two months."

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IV. CRITERIA FOR ACCESS, DISTRIBUTION AND CIRCULATION

A. Outside Parties

For persons outside the Monsanto organization, the "need-to-know" rule is interpreted as absolute; that is, "Monsanto's need for the outside party to know" must be the criterion for disclosing Company Confidential information. Any disclosure made to satisfy a "Monsanto need for the outside party to know" must be made under conditions which impose an absolute obligation on the party to maintain the confidential nature of the information. (See Section XIII.)

B. Monsanto Employees

1. Criteria

For Monsanto employees to be made privy to Company Confidential information, "need-to-know" interpreted with liberal common sense should apply. The objective is to contain Company Confidential information within the bounds of the Monsanto organization. It is not intended to restrict employees who have a necessary interest for full job performance. Thus, security is aided and the chances of disclosure outside the bounds of the Monsanto organization are lessened when employees do not concern themselves with information about which they do not have any real working interest.

2. Who Determines

Any employee who has been designated by the author to receive Company Confidential information has the responsibility and the authority to determine access by his associates, subject to any limitations imposed by his line supervision or the originating authority and subject to his own good judgment as to the propriety of expanding access at his management level. Concurrently he has the responsibility and the authority to seek advice and instructions from his supervision whenever the nature and the importance of Company Confidential subject matter to be disclosed does, in his opinion, warrant higher level attention.

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V. CAPTION NOTICE ON COMPANY CLASSIFIED DOCUMENTS

A. Company Confidential Documents

For the purpose of conveying notice with the document and to provide protective care, Company Confidential documents should be marked with the legend COMPANY CONFIDENTIAL in bold letters on the face of the document. Any document not marked should be treated as confidential if one thinks it should be even though it is not marked.

B. Blueprints, Drawings, Etc.

All company blueprints and drawings relating to manufacturing and research operations shall be prepared on sheets bearing the following legend as part of the Monsanto title block:

COMPANY CONFIDENTIAL

This drawing is the property of Monsanto Company and must be accounted for. Information hereon is confidential and must not be reproduced, revealed to unauthorized persons or sent outside the company without proper authorization.

Where it is necessary to send blue prints or drawings to outside parties such as contractors, fabricators or suppliers, and after authorization is obtained, the documents shall be stamped with the following legend before being released:

NOTICE

This drawing is the property of Monsanto Company and must be returned, without reproduction or duplication, at any time upon request, but in any event at completion of the work or job. While in the possession of the recipient, it must be properly safeguarded against revelation or disclosure to anyone except those employees who require it for the work or job. The recipient must keep confidential, and require his (its) employees to keep confidential, the information contained hereon.

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VI. STORAGE OF DOCUMENTS

- A. Within the confines of a building or facility area with positive perimeter control of egress and ingress:
 - a) Company Confidential documents should be kept out of sight of the casual observer or curiosity seeker while not in the possession of an employee.
- B. Within the confines of a building or facility area which affords less than positive perimeter control of egress and ingress:
 - a) Company Confidential documents when not in the possession of an employee must be under lock and key or equivalent security safekeeping.

VII. TRANSMITTAL OF DOCUMENTS

Company Confidential documents and information should be transmitted in a manner selected by the sender with due regard for the contents of the document. During transmittal in the mail, outside envelopes should not display a security marking. Certified or Registered Mail should be used where appropriate.

VIII. DUPLICATE COPY STORAGE FOR SECURITY AGAINST DISASTER

Copies of documents, engineering drawings, flow sheets, etc. which should be on hand after any location disaster should be stored at a separate location. Copies may be on microfilm.

IX. UNWRITTEN COMPANY CONFIDENTIAL INFORMATION

A. Monsanto Employees

All discussion and verbal communication of Company Confidential information should be verbally identified by its appropriate security designation; that is, Monsanto people involved in the discussion should be reminded that they are talking about Company Confidential information. Only those having a "need-to-know" interest should be allowed in the discussion.

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B. Outside Parties

With persons outside the Monsanto organization, Company Confidential information should not be discussed except as necessary to transact the business of the company applying the criterion of "Monsanto's need for the outside party to know." (See Section XIII.)

X. EMPLOYE ADMINISTRATION - SECURITY ASPECTS

A. Employee Skills and Experience

There is no intention in the application of Monsanto's security program to restrict its employees in the use of their professional or other skills and experience, but only a desire to safeguard the company's property of accumulated knowledge. Accordingly, in the application of this program care must be exercised so that the individual rights of the employee are not infringed. In some instances, no precise line of demarcation can be drawn between Company Confidential information and an employee's skill and experience. In those cases where the line is narrow, the principal guide may be the individual's own sense of propriety and professional ethics.

The company recognizes the obligations employees may have not to disclose any inventions, trade secrets or other confidential information which they have acquired as a result of previous employment elsewhere. Under such circumstances, employees should notify their supervisors of any such prior obligations to avoid embarrassment to the company.

B. Pre-employment Investigations

Investigation of all new employees before being placed on the payroll, or by agreement with the applicant soon thereafter, should include, as a minimum, some inquiry into his or her reliability consistent with the position being filled. This investigation may be conducted by an outside investigative organization.

C. Employee Agreements - Company Policy

Monsanto enters into agreements with technical employees and other personnel in security-sensitive

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positions. These agreements largely represent a formal recognition of commonly accepted, time-honored ethical and legal obligations not to disclose information obtained in confidence in the course of employment. Such ethical and legal obligations have for centuries been embodied in the Anglo-American system of common law and they are carried forward and embodied in Monsanto's employe agreements. The canons of ethics for engineers, chemical engineers, lawyers and other professional groups also have incorporated these obligations as standards for such professions. (See Footnote for A.S.M.E. Canons of Ethics for Engineers as an example of typical professional standards.)*

In recognition of the fact that virtually all salaried employes have contact with Company Confidential information, henceforth all salaried employes shall enter into an employe agreement with the company.

It is important that the company's purpose in requiring these agreements be fully explained to new employes and present employes executing agreements for the first time. Not only will this serve to eliminate any misunderstandings as to the nature of the agreements but it also will impress upon the employe the importance of his own activities in this field.

Two copies of the agreement shall be signed by the employe and the general manager of the division or staff department director, who may delegate this authority. A copy of the agreement shall be given to the employe and the other signed copy forwarded to the payroll and pensions section of the Accounting Department. It is the payroll section's responsibility to determine that a signed employe agreement is on file for every salaried employe. Special agreements shall be used for production, exploration and geological personnel of the Hydrocarbons Division.

* "Sec. 8. The engineer will act in professional matters for each client or employer as a faithful agent or trustee."

"Sec. 14. He will disclose no information concerning the business affairs or technical processes of clients or employers without their consent."

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D. Transferred or Reassigned Employees

Any employee who has secured Company Confidential documents at the location or in the division or department where he is employed shall, prior to being transferred or reassigned to some other plant, location or department, account for and turn in all classified documents which have been issued to him for his work at that particular location. If it is necessary that such transferred or reassigned employee take such documents with him for his succeeding position, then special arrangements should be made to account for the custody and the location of such documents.

E. Terminating Employees

All employees who have had access to Company Confidential information, including not only design data, process information and the like, but also accounting, sales production, cost and similar data, shall upon termination account for and return all manuals, blueprints, specifications, memoranda, diaries, notebooks and other documents pertaining to the company's business which they received or prepared in the course of their employment. Also, they shall sign the following statement:

In terminating my employment with Monsanto Company, I have returned and accounted for all material, of whatever kind, containing company information, received or prepared by me in connection with my employment, and I have retained no copies, reproductions or excerpts of such material.

Date

Signature of Employee

Location managers or their designees are responsible for obtaining such signed statements except at the company's General Offices, where staff department directors, general managers or their designees have such responsibility. In addition, as a matter of notice, each terminating employee shall be given a copy of his employee agreement, even though he received one when employed.

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F. Employee Education and Security Awareness

Employees will be made aware of security practices through orientation at the time of employment and thereafter by retraining programs. For salaried employees, this should include a discussion of:

- a) The law and nature of trade secret information - definition and bounds;
- b) The value of Monsanto's intangible assets to the company, to employees and to the health of the economy of the nation;
- c) The need for and process of clearing technical papers before publication, speeches before delivery, and other releases of Monsanto information;
- d) Some aspects of the process for obtaining patent coverage and how the mishandling of information could prejudice Monsanto's ability to obtain a patent;
- e) The value to Monsanto of commercial lead time over competitors in the marketing of a new or improved product;
- f) How premature and fragmented disclosure of releasable information in advance of the Public Relations Department's handling could negate an opportunity to exploit favorable news or minimize the impact of bad news; and
- g) The importance of each employee's being aware of the extent and bounds of his authority and responsibility to speak for or commit Monsanto to a position while in attendance at outside meetings of associations, industry committees, civic groups or governmental committees and other meetings, as well as being alert to the extent and bounds of his authority to communicate Company Confidential information.

G. Specific Security Advice

Each employee will be advised by his supervisor that he is in a position of trust and confidence and of those particular aspects of his job which are security sensitive.

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H. Notice to Subsequent Employers

When an employe leaves to go to a new employer it is necessary, in many cases, that Monsanto notify the new employer, whether or not a competitor, of the existence of his employe agreement with Monsanto and its more important items. The letter or notice also shall state that Monsanto expects the terminating employe to comply with his Monsanto employe agreement. The employe shall receive a copy of this letter.

Monsanto realizes that there are a number of situations in which the company may feel confident that (1) the new employer cannot or will not have use for Company Confidential information, or (2) the employe has no Company Confidential information, or (3) Monsanto's relationship with the new employer assures against use of any Company Confidential information which the individual may take from Monsanto. Careful judgment must be exercised by general managers and staff department directors in preparation of the letter and in making a decision whether it should be mailed at all. In cases where there is a question whether a letter should be sent, the Law Department should be consulted. Divisional personnel directors and staff department directors shall be responsible for sending such letters.

Following is a form of letter which can be used in writing to employers, competitive or potentially competitive with Monsanto, concerning former Monsanto employes who have joined their organizations:

Mr. _____
 (title) _____
 (company name) _____
 (address) _____

Dear Mr. _____:

We understand that Mr. (employe), a former employe of ours, has accepted employment with your company as a _____ (chemist) (engineer) working in the field(s) of _____ (chemistry) (engineering).

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Our best wishes for success go with Mr. (employee) in his new endeavor. However, we think you should be aware that, in connection with his employment by Monsanto, Mr. (employee) executed an employee agreement, certain provisions of which remain in force after his separation from Monsanto. A copy of his agreement is attached for your review.

We wish to call to your attention the provisions which refer to information and materials considered confidential by our company. During the course of Mr. (employee)'s employment with us, he was given access to confidential information and documents which are Monsanto's trade secrets.

While it is not our desire in any way to impair Mr. (employee)'s employment opportunities or performance, we do expect and feel confident that he will honor his employee agreement with Monsanto by keeping confidential and not using any of our company's classified information or trade secrets during the course of his new employment with you.

Sincerely,

MONSANTO COMPANY

By _____
(Title)

Enclosure
cc: Mr. (employee)

XI. FACILITY SECURITY - PLANTS AND LABORATORIES

A. Defense Against Invasion by Unauthorized Personnel

At most facility locations there are three lines of defense against intrusion by information seekers, unfriendly persons or those with criminal intent:

1. At the Real Property Line

The minimum protection here should be the posting of "No Trespassing" signs at intervals, and reasonable enforcement should instances of trespassing occur.

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2. At the Perimeter Encircling the Immediate Environment of Operating Structures and Areas

Perimeter control of ingress and egress should be practiced at all times by fences, guards or other means.

3. At Internal Areas of Special Security Importance

Any variation from positive control of ingress and egress at the perimeter should be compensated for by internal control of access to any internal area: where a process may be observed; where a piece of equipment may be observed; control rooms where Company Confidential information might be read from instrument panels or flow diagrams or operating instructions; and plant supervision offices where Company Confidential documents, including cost data, might be perused or appropriated. Internal areas of special security importance must have area access control regardless of the adequacy of the perimeter control.

Optimum protection at a facility location is obtained by the most feasible combination of ingress and egress control (1) at the real property line, (2) at the facility environs perimeter, (3) at internal areas. The optimum combination at one facility might favor strong perimeter control, while at another facility optimum protection might favor area control with only casual perimeter surveillance.

B. Employee Identification Passes

Each employee should be issued at his base location an identification pass or badge, which he should have on his person at all times when on company property. It shall be optional with the location as to whether or not the employee's picture appears on his pass or badge or whether a badge is fastened to outside clothing. He should not be issued a second permanent identification pass or badge from a location where he is not permanently based.

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C. Visiting Monsanto Employees

All visiting employees should be personally identified by a receptionist or a guard, or the person being visited should come to the gate or reception room and receive the employee. The presentation of an off-location identification pass is not sufficient of itself to admit a visiting employee.

Visiting employees should register in and out or be logged in and out and be given a "visiting" Monsanto employee's badge; it should be collected when the visit is concluded.

D. Nonemployee Visitors

1. To Plant or Laboratory Office Areas Only

Nonemployee visitors who will be confined to office areas must be registered in and out.

2. To Plant or Laboratory Areas

Nonemployee visitors who are to be admitted to plant facilities or laboratory areas must be:

- a) reasonably identified and
- b) required to register in and out and sign a nondisclosure agreement similar to the following before being issued a visitor's badge:

In consideration of Monsanto Company's granting me permission to enter its (insert plant or laboratory), I hereby covenant and agree that all the knowledge or information which I may acquire thereby, and particularly any knowledge or information which I may acquire with reference to the manufacture of Monsanto's products, shall and will be held by me in confidence, and that, without the prior written consent of Monsanto, I will not disclose, divulge or reveal the same or any part thereof, directly or indirectly, to any person or persons, or make any use of the same for myself or others.

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- c) required to wear the badge and be accompanied by a selected Monsanto employe at all times while in the plant or laboratory.

E. Cargo Vehicles and Material

Plants are responsible for security control of plant transportation traffic. Vehicles and drivers entering the environs should be regulated by means appropriate to the location.

All plants shall establish and maintain adequate security and accounting control of a plant material pass system.

F. Contractors' Employes

1. Contractors and subcontractors and their employes normally will be governed by the terms of the particular contract. The terms of the contract shall be brought to the attention of the location's supervisory personnel so that they are aware of the duties and liabilities of such employes on the site. Notices setting forth security rules applicable to contractors' personnel must be posted at the job site in prominent places.
2. In all cases, contractors' personnel must be confined to the exact area in which they are working under contract. All other areas of the plant are closed to them. The areas to which they shall confine themselves shall be designated by the plant manager, and the contractor shall be notified.
3. Wherever possible, construction employes should use a separate gate.
4. Every employe of a contractor shall be required to wear an identifying badge (including, where practical, the name of his employer) at all times when on company property.

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5. Service representatives and service company employees who are not under a formal contractual arrangement containing a security agreement clause will be registered in and out or be logged in and out and will sign the visitor's nondisclosure agreement. In addition, they will be required to wear identifying badges when on company property. (See Paragraph D of this Section XI.)

XII. FACILITY SECURITY - OTHER MONSANTO LOCATIONS

With appropriate modifications to accomplish the intended security purposes, the practices set forth in Section XI should be followed at the General Offices and at all other facility locations (including sales and other offices) of Monsanto. Because of special problems at such locations, perimeter control is usually lacking; therefore, personnel must be particularly alert and careful with respect to the security of Company Confidential information. The supervisor at each facility should consult with the security manager, Central Engineering Department, St. Louis, as to security measures appropriate for his location.

XIII. SECRECY AGREEMENTS WITH OUTSIDE PERSONS AND COMPANIES

It sometimes is necessary in the course of the company's activities to reveal Company Confidential information to third parties or to permit them access to areas or materials from which such information can be obtained.

Of course, every effort must be made to avoid this where possible; but when it is unavoidable the information revealed should be limited to that which is absolutely necessary. In such cases, the third party shall be put on notice of his obligations to respect the confidential nature of the information and, where appropriate, a written undertaking should be obtained. Contracts shall be entered into with outside parties in the following categories to protect against unauthorized use or disclosure of Company Confidential information. Responsibility for securing signed contracts with the following shall rest with Monsanto management representatives arranging for or retaining such services.

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A. Consultants

1. Technical

Since the work of outside consultants varies considerably, contract language has to be tailored to fit the particular situation. If Monsanto is buying information from a consultant, it must be determined whether the company can restrict the consultant in his revelation of the same information to anyone else. If his services involve exposure to Company Confidential information to be merged with technical additions by the consultant, it is necessary that he sign an agreement not to reveal or use the Monsanto information or the results of his work.

The consultant agreement should include a provision that the consultant, at the termination of his work or at any other time Monsanto requests, shall return any written, printed or other material given to him in connection with his work or prepared by him and embodying Company Confidential information. The agreement should specifically provide that he shall not duplicate any such material. Those negotiating such contracts should endeavor to obtain agreement that additions, modifications, information, design and the like which the consultant furnishes to Monsanto shall become the property of Monsanto, and that the consultant shall not reveal or use such except with the prior written consent of Monsanto. As indicated, of course, any of the foregoing provisions depend upon the nature of the services to be rendered but all of them must be considered in the drafting of any agreement.

The services of the Patent Department should be obtained in drafting these contracts and, where indicated, those of the Law Department.

2. Business or Nontechnical

The business or nontechnical consultant shall agree that he will not, directly or indirectly, use for himself or others, or disclose to any third party, any Company Confidential information regarding any business or accounting methods,

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manufacturing methods, costs or any other information revealed in confidence to him. The agreement shall provide also for the return of all written or printed material, either supplied to him or which he prepares during the course of his services with the stipulation that he retain no copies. The services of the Law Department should be secured in drafting agreements of this kind.

B. Construction Contractors and Subcontractors

Secrecy provisions shall be incorporated in construction contracts*. These provisions should be sufficiently extensive to protect Monsanto against any revelation of Company Confidential information by contractors or subcontractors or their employees. The contractor should agree to keep confidential and require his employees, and where appropriate, subcontractors to keep confidential, all information deemed confidential by Monsanto which may come within his or their knowledge in the course of their work. The contract should also provide that, as appropriate, all drawings, specifications, manuals, notes and other documents, and copies thereof, which come into the possession of, or are compiled by, the contractor or his subcontractors during the course of their work will be returned to Monsanto upon completion of their work.

All Monsanto drawings must be prepared on sheets bearing the confidential legend described in Section V as part of the Monsanto title block and, as appropriate, such documents, together with specifications, sketches, etc., issued to contractors and subcontractors must be stamped with the confidential stamp described in Section V. In certain instances a non-competition provision, under which the contractor agrees not to design or construct for any other party a facility similar to that which he will construct for Monsanto, should be incorporated in the contract.

* They may be omitted in special cases with the prior approval of the Law Department.

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The services of the Law Department should be secured in drafting construction agreements. (Standard A.I.A. forms are not sufficient to protect Monsanto.)

C. Outside Designers

In all cases where outside engineering firms are employed to execute any design work, the agreement for their services should contain a secrecy provision binding the firm and its employees. Where appropriate, employees of the design firm shall execute secrecy agreements directly with Monsanto. Design work shall be accomplished on drawing paper showing the Monsanto title block with the confidential legend described in Section V imprinted thereon*. The agreement shall provide for ownership of the work produced, whether the outside designer arrives at it independently or whether he merges some Monsanto design information with that of his own. The particular type of contract, of course, must be tailored to fit the situation. As with construction contracts, it should provide for an accounting of all documents received from Monsanto and their return. In certain instances a noncompetition provision such as described in Paragraph B above should be incorporated into the agreement. Consideration should also be given to restricting an outside firm from disclosing (in any way, including advertising and other sales promotion, with or without photographs) the purchase of a plant or process by Monsanto.

The services of the Law Department should be obtained in drafting these agreements.

D. Fabricators

Monsanto drawings sometimes are submitted to structural steel, equipment and other fabricators. The drawings and related correspondence should carry notice to the fabricator that he is under a duty to keep Monsanto's design information confidential and to return the drawings to Monsanto. (See Section V.) Where appropriate, the fabricator shall be required to impose a secrecy requirement on his employees.

* They may be omitted in special cases with the prior approval of the Law Department.

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E. Salesmen and/or Suppliers

Agreements should be executed by suppliers and their salesmen to keep confidential design and other information supplied by Monsanto. Moreover, if salesmen or other suppliers' representatives are called into a plant for inspection or to aid in operating equipment, only information necessary for the accomplishment of their mission shall be given them. They should be accompanied by a plant employe and should not be permitted to go into any area of the plant other than that which their activity requires. Routinely, they shall sign an agreement not to reveal Company Confidential information. (See Section XI.)

F. Insurance Men, Investigators, Underwriters, Etc.

Insurance investigators, underwriters, insurance photographers and the like shall agree in writing to keep confidential any information supplied to them or observed by them in any plant or laboratory. If in the course of litigation it becomes necessary to reveal information of this nature, the Law Department should be consulted to determine the limitations and protective controls which can be established.

G. Outside Printing, Art Design and Contract Mailing

Where this type of work involving Company Confidential information is done outside the Monsanto organization, particular selectivity should be exercised as to (1) the work that is sent outside as against that done within the Monsanto organization and (2) the selection of the outside organization doing the work. Non-disclosure agreements should be in force where any Company Confidential material, information or mailing lists are being made available to the outside party performing the work.

XIV. PROSPECTIVE OR ACTUAL REVELATION OF COMPANY CONFIDENTIAL INFORMATION

- A. Whenever a plant, division or department has reason to believe that a terminated employe is revealing, or is in a position to reveal, Company Confidential information in violation of his obligations to the company,

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the Law Department should be notified to determine what action should be taken with respect to the ex-employee, his new employer or both. This also applies to current employees.

- B. Any actual or suspected security violation is to be reported to the director of safety and property protection, Central Engineering Department, St. Louis. He will consult with the particular division or staff department as the case may be and advise the Law Department if necessary.
- C. The Office of the Vice President and Corporate Secretary has authority and responsibility for investigating and following through on security violations or problems connected with any high risk that may develop.

XV. INTERNAL PUBLICATION AND PRINTED COMMUNICATION

Divisions and plants are responsible for the security of information published and distributed to their employees. However, when overall company policy is involved, clearance shall be obtained from the Public Relations Department and from officers or staff department directors involved. Divisions, plants and staff departments also have the responsibility of determining the extent of the distribution of internal material.

XVI. REVIEW AND CLEARANCE OF SPEECHES AND MATERIAL FOR EXTERNAL PUBLICATION

Division general managers and staff department directors are responsible for effecting a review and clearance of speeches and material for external publication originating in their division or department. A clearance and review committee or other delegate of the general manager or staff department director, as the case may be, should possess both technical and professional competence to review and pass judgment on the material presented, referring such material or speech to the Law, Patent and Public Relations Departments for further appropriate review and clearance where technical information of substance is involved and/or any of the subject matter is of public relations importance.

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XVII. RELEASE OF GENERAL INFORMATION ABOUT MONSANTO

Such material is to be cleared by the Public Relations Department and, where applicable, by the particular officer or staff department director responsible for the function involved. Inquiries from the press are handled by the Public Relations Department.

XVIII. PHOTOGRAPHY

- A. The Public Relations Department has responsibility for securing proper divisional or plant approval before any photographs are made of Monsanto facilities for purposes of display, advertising purposes, internal or external publications or for any other distribution outside the bounds of the Company. No photographs of equipment or processes shall be used for these purposes without the approval of the location manager after the actual photographs have been examined by him or his designee. Additionally, the Public Relations Department has responsibility for obtaining proper divisional and/or plant clearance concerning the ultimate use of such photographic material intended for these purposes.
- B. Modern techniques for engineering design, including those in use at Monsanto, requires the photographing of plant installations. Photographs are required for other engineering work. The Central Engineering Department has responsibility for securing proper divisional or plant approval for the taking of photographs of plant facilities for design and other engineering purposes, and for their use and ultimate disposal. Should it be necessary to release any part of a photograph to an engineering design firm or other outside party doing work for Monsanto, the precautionary measures covered by this Section XVIII will be strictly followed. Photographs should be handled with the same care as other documents containing company confidential information.

XIX. SECURITY STAFF ASSISTANCE

A security manager reporting to the director of safety and property protection of the Central Engineering Department will coordinate and provide staff supervision for security matters.

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Instances of information leaks, suspected espionage, aggressive commercial intelligence activities against the company, theft of material, unusual inventory shrinkage, and situations of suspected high-risk exposure will be reported to the director of safety and property protection by location management. The Office of the Vice President and Corporate Secretary will have final authority and responsibility for investigation and follow through on major security violations. The internal auditing group in the Accounting Department will assist in detecting violations. Management at each location, including the Creve Coeur site, will administer location security measures.

The Central Personnel Department will develop and coordinate throughout the company the conduct of indoctrination and refresher courses for all employees on the importance of company security.

XX. SUBMISSION OF COMPANY DOCUMENTS TO REGULATORY BOARDS OR AUTHORITIES

Regulatory boards or authorities for pollution control, safety, health, fire protection, zoning, etc., exist or are being established by legislation in various communities. Usually the statute or ordinance gives such authorities the right to inspect plants and to require permits to operate or to construct new units. To secure a permit, a company may have to submit plans, specifications and process information to the authority. A submission of this nature usually supplies to such authorities or boards and their engineers Company Confidential information which such engineers could use for the benefit of others, including a subsequent employer, perhaps a competitor. On occasion, representatives of these authorities or boards demand more plans, specifications or data than absolutely necessary.

Often the representative of such regulatory authority or board is designated a peace officer and a penalty is provided if such inspecting officer is denied entrance. If he can be shown a part of the plant involving the source of his concern without being shown Company Confidential information, no security problem exists. If, however,

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he demands to see Company Confidential information, he should be asked to execute a secrecy agreement along the lines set forth below. Should he refuse, his authority or board should be contacted to resolve the issue. If an impasse is reached, the Law Department should be notified promptly.

In view of the foregoing, therefore, no Company Confidential information should be made available to any such authority or board or to any of its representatives unless the following steps shall have been accomplished:

1. A Monsanto engineer (or other representative) shall confer with a proper officer of the authority or board to determine specifically what plans, specifications or data are required. If the required documents, plans, specifications, etc., contain no Company Confidential information, they should, of course, be submitted.
2. If the authority or board demands plans, specifications or documents which contain Company Confidential information, such materials may be supplied only after written agreement by the authority or board and its employees that they will be kept secret and confidential. If the authority or board or its employees refuse to bind themselves, the Law Department should be informed so that proceedings to protect the secrecy of the documents can be initiated.

The following is a suggested type of agreement:

AGREEMENT

The _____ (name of regulatory authority or board) and those of its employees who are signatory to this agreement agree to accept a relationship of trust and confidence with Monsanto Company and to use Monsanto's secret and confidential information and documents (all marked and identified by Monsanto as Company Confidential) for the specific purpose of determining compliance with the _____ (in this space, put in the name of the particular ordinance or statute which controls) and for none

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other. The foregoing obligation shall also apply to any knowledge, information or experience secured in person or received from any employee or agent of the _____ (name of regulatory board or authority) in connection with inspection of Monsanto's plants. The _____ (name of regulatory authority or board) and its employees signatory hereto further agree (1) that it and they will not reveal or disclose any information supplied to it or them and covered by this agreement to any other person, firm, corporation or partnership, directly or indirectly, at any time, (2) that access to the information and to the aforementioned documents will be limited to those signatory hereto, and (3) that they will not copy or reproduce in whole or in part any of the confidential or secret information contained in the documents hereinabove referred to, and will return all such documents and information to Monsanto Company promptly when their use is no longer required for determining compliance with the above-mentioned ordinance or statute

Dated this _____ day of
_____, 19____

On behalf of _____ (name of
regulatory board or authority)

(name of regulatory board
or authority) Employees

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XXI. U. S. GOVERNMENT SECURITY

This Security Manual relates only to security safeguards for Monsanto trade secrets and confidential information. It does not apply to, or in any way supersede, governmental security regulations relating to U. S. Government defense or other work being carried on by the company. Violations of governmental security regulations may result in fine, imprisonment or both. Information about U. S. Government security may be obtained from the Secretary of the Executive Committee.

XXII. REQUESTS FROM SUPPLIERS AND CONTRACTORS TO USE THE MONSANTO NAME

The following is a general policy covering requests from suppliers and contractors to use the Monsanto name in advertising, sales promotion or publicity. As a basic policy, no supplier or contractor should be allowed to imply that Monsanto uses his product exclusively or specifically recommends it over other competitive products. However, in the interest of good trade relations, the basic policy should be flexible enough to permit judgments on a case-by-case basis since Monsanto, as a supplier, solicits cooperation from its customers in its advertising, promotion and publicity programs.

Handling of Requests:

1. Requests for permission to mention Monsanto in advertising, sales promotion or sales brochures should be referred to the Marketing Services Department with a copy to the Patent Department. The Marketing Services Department will direct the request to the Purchasing Department or Central Engineering Department, as appropriate, at St. Louis for basic clearance and then to the interested Monsanto operating division, department or other company unit for additional clearance if necessary. Marketing Services will then assume responsibility for notifying the supplier or contractor that his proposal is approved or denied.
2. Requests for permission to use Monsanto's name in product publicity, external or internal publications, annual reports or other communications will be referred to the Public Relations

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Department with a copy to the Patent Department. The Public Relations Department will direct the request to the Purchasing Department or Central Engineering Department, as appropriate, at St. Louis for basic clearance and then to the interested Monsanto operating division, department or other company unit for additional clearance if necessary. Public Relations will then assume responsibility for notifying the supplier or contractor that his proposal is approved or denied.

XXIII. DISCLOSURES FROM OUTSIDERS

The company receives, from time to time, letters disclosing or asking permission to disclose inventions, advertising themes, slogans and the like which the writer hopes may be of value to the company in its business.

Also, customers, contractors, inventors, designers and other individuals and companies may desire, as a condition of some business arrangement, to impose upon Monsanto obligations with respect to secrecy or nonuse of certain information they wish to disclose to Monsanto. The situation may arise where (1) the outside individual requests Monsanto to agree to keep information confidential and upon Monsanto's agreement to do so, the information is revealed; or (2) the information may be revealed first and then a request made that Monsanto keep such information secret; or (3) the person may disclose information stating it is confidential without any agreement on Monsanto's part to keep it secret and then later claim he had secured such agreement from Monsanto.

There is danger in accepting or discussing such information or suggestions from outsiders inasmuch as similar ideas or suggestions may already be under development in the laboratories, plants or the Marketing Services or Public Relations Departments and, when adopted later, may give rise to the belief of an outsider that such development was based on his suggestion.

To avoid these controversies, each such matter should be referred immediately (and prior to the revealing of any information) to the director or associate director of the Patent Department who shall handle it after consulting with appropriate company personnel. If the matter is received or arises at a location (other than St. Louis) where there is a resident patent attorney, it should be referred to such attorney.

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XXIV. TRANSFER OF CONFIDENTIAL INFORMATION BETWEEN DIVISIONS

Company Confidential information may be required by another operating division or subsidiary. In order to effectively control the distribution and circulation, the same requirements appearing in the section entitled "Company Confidential Information - How to Limit Distribution" applies.

G

CORPORATE
PROCEDURES

INTRODUCTION

CORPORATE PROCEDURES

Corporate procedures are prepared and distributed by the central departments and, where needed, by the operating divisions. These corporate procedures set out the ways and means for completion of various activities, as prescribed by the organization primarily concerned. Corporate policy regarding procedures is stated on page D-I-15 of the Management Guide.

A continuously updated list of the corporate procedures forms a part of the Management Guide, Section G. Procedure subjects are listed, grouped by issuing organization. Where appropriate, the procedure or bulletin number is also shown. Procedure copies may be obtained where needed by contacting the issuing organization.

Corporate procedures in the executive series are those issued by the Office of the President. A copy of each of these procedures will be furnished to the holders of the Management Guide.

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CORPORATE PROCEDURES LIST

EXECUTIVE (issued by the Office of the President)--Management Guide
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WORLDWIDE BUSINESS PLANNING

PURPOSE:

To establish responsibilities for the development and implementation of worldwide product, market, and customer strategies.

PROCEDURE:

The development of worldwide business plans (strategies) for common products is assigned to the responsible division general manager. Ad hoc committees bringing together the joint knowledge and contributions of division, International Division and International Area Management personnel prepare long-term strategies in the following areas:

- A. Worldwide Total Product Strategy - the long-term product business plan, with alternatives, set to achieve a pre-set goal or objective based on the best available knowledge within Monsanto.
- B. Worldwide Market Strategy - the long-term plan of action, with alternatives, which covers a market or a sub-market important to the company now and/or in the future.
- C. International Customer Strategy - the long-term overall marketing plan for United States based customer companies having their own international organizations, trans-national companies, and very large special distributors and general franchise agents.

RESPONSIBILITIES:

A. Operating Divisions

1. Assume leadership for development of product and market strategies and provide all required business information; assume overall responsibility for development of customer strategy and provide required input data.
2. Determine with International Division the relative roles for implementation and also clarify authorities and responsibilities commensurate with the business plan needs.
3. Execute the portion of adopted business plans assigned to the division for implementation.

B. International Division

1. Draws together and correlates market, product and customer strategies, as developed, to ensure compatibility among all company segments, particularly with respect to the proper allocation of corporate resources to specific world areas at any given time as dictated by commercial, political and economic developments.
2. Coordinates activities by monitoring progress and ensuring compliance by concerned participants in the strategies.

C. International Area Management Groups and Member Companies

1. Participate in development of business plans for products manufactured and/or marketed within assigned territories.
2. Develop and implement tactics in assigned territory to carry out overall plans.
3. Feed back pertinent information to International Division and concerned operating divisions for incorporation into worldwide strategy.

D. Central Departments

1. Participate in the development of worldwide business plans from their functional areas of responsibility, as requested by the International Division.

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