Globethics Repository



Monsanto Business Conduct Guidance line

This page was generated automatically upon download from the Globethics Repository. More information on Globethics see https://www.globethics.net. Data and content policy of Globethics Repository see https://repository.globethics.net/pages/policy.

Item Type	Preprint
Authors	Monsanto
Rights	With permission of the license/copyright holder
Download date	2026-11-04 18:56:19
Link to Item	http://hdl.handle.net/20.500.12424/218873

Monsanto's Business Conduct Guidance Line

Ours is a wonderful vision. The potential benefits of Monsanto's products can be seen all around the world, from the smallest family farms to the largest commercial enterprises.

Living the Pledge by doing business with integrity will help make our vision a reality. Our code of Business Conduct is your reference for business integrity at Monsanto.

Integrity is the overarching value in the Monsanto Pledge, and it's the way we conduct our daily business activities. Our Code of Business Conduct provides guidance on doing business with integrity. To ask a question at anytime about our code or to raise a concern, please call the Monsanto Business Conduct Guidance Line.

Monsanto's Business Conduct Guidance Line is a convenient way for you to ask for guidance in dealing with any business conduct concern. If you prefer, you may call without giving your name.

If you call from outside North America, first dial your country's access code. For countries where employees speak a specific language, code and dial-in numbers are [specific per language].

When you call Monsanto's Business Conduct Guidance Line, a trained communication specialist will talk with you to better understand the nature of your concern. The specialist then relays your question in the form of a report to the Monsanto Business Conduct Office, which will then review your question to determine appropriate action or response.

At the end of your call, you are given a reference number and a call-back date, after which you may follow up on your question or concern. Just mention the reference number when you call. If additional information is needed from you, you will be asked for it when you call back.

Please note…

Monsanto's Business Conduct Guidance Line is not intended to be a substitute for meaningful communication between you and your supervisor. If you have questions or concerns regarding normal operating procedures or suggestions for making your workplace more comfortable or efficient, please bring them directly to your supervisor.

Monsanto Pledge

Integrity is the foundation for all that we do. Integrity includes honesty, decency, consistency and courage. Building on those values, we are committed to:

Dialogue:
We will listen carefully to diverse points of view and engage in thoughtful dialogue to broaden our understanding of issues in order to better address the needs and concerns of society and each other.

Respect:
We will respect the religious, cultural and ethical concerns of people throughout the world. The safety of our employees, the communities where we operate, our customers, consumers and the environment will be our highest priority.

Transparency:
We will ensure that information is available, accessible and understandable.

Sharing:
We will share knowledge and technology to advance scientific understanding, to improve agriculture and the environment, to improve crops, and to help farmers in developing countries.

Benefits:
We will deliver high-quality products that are beneficial to our customers and to the environment, with sound and innovative science, and thoughtful and effective stewardship.

Internally, we also pledge to:

Act as Owners to Achieve Results:
We will create clarity of direction, roles & accountability; build strong relationships with our customers & external partners; make wise decisions; steward our company resources; and take responsibility for achieving agreed upon results.

Create a Great Place to Work:
We will ensure diversity of people & thought; foster innovation, creativity & learning; practice inclusive teamwork; and reward & recognize our people.

Business Conduct Office Resources
You are encouraged to take advantage of the methods of contacting the Business Conduct Office:

Monsanto Guidance Line:	877-781-2431
Office Phone:	800-886-0782
E-mail:	business.conduct@monsanto.com
Global Business Conduct mail:	Monsanto Business Conduct Program P.O. Box 21526 St. Louis, MO 63132, USA

Please note if you wish to submit an anonymous concern or question to the Business Conduct Office, you may do so. However, to protect your anonymity please utilize the Guidance Line or P.O. Box methods of communication. To those employees who do provide their names, your confidentiality will be protected as much as possible.

Dear Monsanto Colleagues:

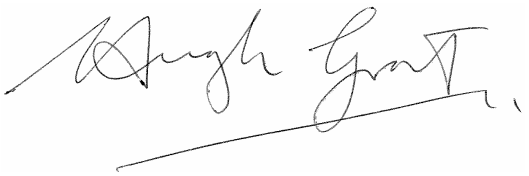
An unwavering commitment to integrity in all business operations is at the core of our corporate behavior. We must never take this commitment for granted. In fact, we must reconfirm this commitment every day. By building integrity into all we do, we will earn and retain the trust of all of our stakeholders.

We must strive to maintain and increase that trust every day. With it we can accomplish our vision of abundant food and a healthy environment; without it, we can face nearly insurmountable barriers to our freedom to operate.

Earning that reputation means more than observing the letter of the law. It means doing what is right even when we are faced with situations not governed by any specific law or regulation. Sometimes the right thing to do is not clear, but at Monsanto our job is to seek and find the right answer in every business situation. To help us pursue the best course of action this Code presents guidelines for appropriate business conduct. Our Code will help us deal responsibly with the range of complex business practices that affect our reputation.

Each of us will be expected to live up to our Code in all we do.

Sincerely,



Hugh Grant
Chairman of the Board and CEO of Monsanto Company

Table of Contents

Scope of this code / Business Conduct Office 1

Integrity 2

Our Commitments 3

Our Commitment To Each Other 3

Our Work Environment
Safety and Health Concerns

Our Commitment to Fair Dealing 4

Antitrust and other Competition Laws
Competitive Intelligence
Bribery and Kickbacks
Gifts and Entertainment
Marketing Integrity
Political Contributions and Lobbying
Insider Trading
Conflicts of Interest
Corporate Opportunities
Supplier and Customer Relationships

Our Commitment To Product Integrity 6

Scientific Research
Product Quality
Regulatory Compliance
Product Stewardship

Our Commitment To Working Within our Communities 8

Protecting the Environment
Employee Political Activity

Our Commitment To Accurate Public Disclosure and The Proper Use Of Company Assets 8

Quality of Public Disclosures
Accurate Books and Records
Records Management
Intellectual Property and Confidential Information
Company Property
Computer, E-mail, and Internet
Privacy of Records
European Union Privacy

Our Commitment To The Global Workplace 11

Assisting in the Fight Against Corruption
Antiboycott Laws
Trade and Economic Sanctions
Exporting and Importing
Ethical Currency Transactions

Frequently Asked Questions 12

Closing Thoughts 13

Scope of this Code

This Code of Business Conduct (the "Code") has been adopted by our leadership and our Board of Directors and presents and explains the basic obligations of all of us. To start with, it is Monsanto policy to comply with applicable laws and regulations. This Code is a guide and resource to provide legal information on business conduct issues that frequently occur. The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to Monsanto. Employees are always expected to use their common sense and best judgment when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

This Code applies to Monsanto businesses and subsidiaries worldwide and applies to all Monsanto officers, directors, and full time and part time employees. Additionally, this Code will apply to all affiliates controlled by Monsanto. Finally, all entities representing Monsanto such as consultants, agents, sales representatives, distributors, and independent contractors shall agree in writing to follow all applicable portions of this Code. Wherever applicable, those entities will be bound by the same provisions that apply to Monsanto employees.

Business Conduct Office

The Business Conduct Office has been created to implement and manage the Business Conduct Program at Monsanto. The duties of this Office include providing guidance and advice on the Code and any business ethics issues.

You are encouraged to take advantage of the methods of contacting the Business Conduct Office:

Monsanto Guidance Line:	877•781•2431
Office Phone:	800•886•0782
E-mail:	business.conduct@monsanto.com
Regular mail:	Monsanto Business Conduct Program P.O. Box 21526 St. Louis, MO 63132, USA
Business Conduct web-based feedback form:	On the Business Conduct Program homepage

Please note, if you wish to submit an anonymous concern or question to the Business Conduct Office, you may do so. However, to protect your anonymity please utilize the Guidance Line or P.O. Box methods of communication. To those employees who do provide their names, your confidentiality will be protected as much as possible.

Additionally, you may always raise an issue or question to your supervisor or to the Monsanto Law Department.

Integrity

We will act with integrity in all we do, because integrity is the cornerstone of the way Monsanto does business. A business built on integrity creates bonds of trust that lead to strong and enduring relationships with the communities within which we work, with our customers, with our other stakeholders, and with each other. Integrity guides our behavior in all things, including living up to the elements of our Monsanto Pledge.

Within and overarching the Pledge are the Monsanto values that serve to make up our commitment to integrity:

Honesty	To be candid and forthright in our dealings, clear and accurate in our communications. To earn and keep the trust of those we serve.
Decency	To treat people with dignity and fairness. To listen to the ideas of others, even opposing views, and work together with humility to solve problems.
Consistency	To live up to our commitments to our customers, investors, communities, and each other. To be accountable for our actions and strive for excellence.
Courage	To be brave enough to articulate and actually live our values, even when confronted by those who don't. To do right, even when it's easier to do wrong.

Occasionally, even when an action is lawful, you may have concerns about whether such action should be taken, as to do so may conflict with our own values, or with portions of our Monsanto Pledge. To help you resolve such dilemmas, the following decision-making guidance is provided.

Follow these steps in trying to resolve your problem:

1. Get the facts, clarify your dilemma and determine the fundamental issue as best you can.
2. Do your best to understand the interests of those who will be affected by your decision, and make note of any competing interests.
3. Evaluate the situation and any action by reference to our Monsanto Pledge.
4. If your dilemma seems to present a conflict with our Pledge, go to our Values for additional guidance to select a decision that considers the values and will, in your best judgment, be the best choice.
5. Seek additional guidance if you are still unsure of the best course of action.

In a nutshell, then, use this Code as a reference not only for complying with applicable laws, but for making certain that our actions reflect the type of Company we want Monsanto to be.

Here's a summary of what Integrity means on the job:

- Comply with all laws, regulations, rules, and policies that govern the conduct of our business, wherever that business is transacted.
- Ensure that all of our transactions are handled honestly and recorded accurately.
- Avoid conflicts of interest, both real and perceived.
- Don't use Monsanto assets, information, or relationships for personal gain.
- Refrain from any acts of retribution or retaliation against an employee who has properly reported a business conduct issue or question.

Integrity (continued)

- Respect the rights of all employees to fair treatment and equal opportunity, free from harassment.
- Conduct all business dealings with honesty and fairness.

Our Commitments

Living with Integrity means making and keeping commitments. We've divided this Code into six areas of our business, and we'll talk about our commitments in each area.

Our Commitment to Each Other

We'll start with our responsibilities to each other, our fellow employees. Our treatment of each other sets the example and the foundation for how we should treat all others with whom we do business.

Our Work Environment

It is our employees and teams who make Monsanto successful, and we must never lose sight of that fact.

Monsanto is committed to creating a winning environment that is diverse and free from discrimination and harassment. Accordingly, we are committed to providing equal opportunity in employment to all employees and applicants for employment. This means we will recruit, hire, promote, compensate and provide other conditions of employment without regard to a person's race, color, religion, gender, age, national origin, sexual orientation, veteran status, disability or any other status covered by employment laws. We will make a good faith effort to provide reasonable accommodations to people with disabilities.

We will not tolerate discriminatory conduct or harassment based on the above characteristics, including that of a sexual, racial, or religious nature. Comments and actions that encourage or create a hostile environment will not be tolerated. In addition to those reporting channels already mentioned, employees who have questions or concerns regarding our work environment may always contact the Human Resources Department.

Safety and Health Concerns

In addition to external regulatory requirements Monsanto has established certain safety and health Fundamental Requirements to provide uniform safety and health standards globally. These requirements, supported by the policies of the Monsanto ESH Manual, provide standards to allow us to meet the goals set in the Monsanto Pledge. Remember that each one of us has an individual responsibility for safety.

Monsanto can only make healthful working conditions a reality with the cooperation of every employee. As part of that cooperation, all employees are expected to come to work free from the influence of illegal drugs or alcohol. The use of illegal drugs or the abuse of legally prescribed drugs in the workplace is strictly forbidden.

Our Commitment to Fair Dealing

Monsanto pledges honesty, integrity, and ethical behavior in our business dealings. We will strive to compete lawfully and ethically in the marketplace.

Antitrust and other Competition Laws

Antitrust is a general term for laws that promote fair and open competition. These laws exist in the United States, the European Union, and many other countries where Monsanto does business. They deal with agreements and practices that are anti-competitive such as price fixing and boycotting or allocating suppliers or customers. Antitrust laws can also apply to such business combinations as teaming agreements, joint ventures, mergers, acquisitions, and other cooperative business arrangements. We will comply with all applicable antitrust laws and will strive to avoid even the appearance of any agreement or understanding in violation of those laws

Competitive Intelligence

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is strictly prohibited. No Monsanto employee or agent shall seek or gain competitive intelligence through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, improper questioning or assignment of new employees, or any other intentional unfair dealing practice.

Bribery and Kickbacks

Bribes and kickbacks are illegal and prohibited. Bribes and kickbacks severely damage the fabric of trust that must be created in order to foster a healthy environment for our business to grow. No funds or assets of Monsanto shall be paid, loaned or otherwise disbursed as bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient. No employee may ever solicit or accept a bribe or kickback.

For a discussion of bribery in the international arena, see the section in this Code entitled Assisting in the Fight against Corruption. For a discussion of permissible gifts or entertainment, see the next section.

Gifts and Entertainment

At Monsanto, part of our commitment to competing fairly means not seeking any improper or unfair advantage that can be obtained by providing gifts or entertainment. Nor will we allow any company to gain an improper or unfair advantage when dealing with us.

On occasion, the provision or exchange of items of modest value such as gifts, meals and entertainment is a permissible way to establish goodwill and trust in business relationships. At Monsanto, it is permissible to provide and accept such gifts so long as they: are lawful, are given or accepted infrequently, are of modest value, cannot be construed as a bribe or payoff, and reflect good taste and judgment. This includes gifts to state and local government employees in the United States.

Employees will neither offer nor provide any gift that could be perceived as an attempt by Monsanto to improperly influence anyone with whom we are doing business. In that same light, no Monsanto employee may accept any gift that would give the impression that the employee or Monsanto can be influenced by the gift. Special care must be taken with relationships that involve suppliers to Monsanto.

For a discussion of gifts to government officials outside the United States, see the section in this Code entitled Assisting in the Fight against Corruption.

Marketing Integrity

Monsanto competes for business based on the outstanding value of our products and services. Our marketing efforts should be in keeping with the excellent reputation we want Monsanto to enjoy. We will endeavor to avoid misleading or deceptive statements in our promotional materials.

Such statements may mislead our customers or others who depend on our candor regarding the food they eat and the Monsanto products they use. We will strive to avoid such an occurrence. Monsanto promotional materials should be truthful and accurate. Such materials should be supported by sound, scientific data, and must avoid false references to the products of our competitors.

Political Contributions and Lobbying

As a part of making sure that our message is heard and understood, Monsanto may choose to be involved in political activities. It is Monsanto's policy to comply fully with applicable laws governing corporate political activities.

In the United States, Monsanto may, in accordance with all applicable laws, establish voluntary political action funds to which employees may contribute and which are independent of any political party, organization or candidate. Employees' contributions to such funds will at all times be absolutely voluntary. Whether an employee participates will have no effect on the employment, promotion, or compensation of any employee.

In the United States, Monsanto may make corporate campaign contributions to state or local political parties, political committees or candidates for elective public office, but only where and to the extent that such contributions are lawful. It is Monsanto's policy not to contribute financially to political parties outside the United States without prior approval by an appropriate Monsanto official.

Political lobbying efforts worldwide are strictly regulated. All Monsanto lobbying efforts shall comply with all applicable laws and regulations.

Insider Trading

In order to ensure fairness and openness in the trading of securities and compliance with applicable securities laws, all Monsanto employees are prohibited from engaging in insider trading. Insider trading most frequently occurs when we use "inside information" gained through Monsanto to buy or sell the securities of any company, not just Monsanto.

Using inside information (inside information means information of a confidential and material nature) when buying or selling stock, or providing a family member, friend, or any other person with a "tip" based on such information, is both illegal and unethical. All non-public information about Monsanto should be considered proprietary information and should never be used for personal gain, including the trading of stock. Please note: this section applies to all employees, not just senior management.

Conflicts of Interest

A conflict of interest arises when we put our personal, social, financial, or political interests before the interests of the Company. Conflicts of interest are to be avoided because besides causing legal concerns, they can provide an appearance that Monsanto does not play fair in how it does business, that we don't follow the high standards of business ethics that we espouse. Not every potential conflict is a problem, but all potential conflicts have to be disclosed to permit timely guidance.

Examples of potential conflict include:

- Working, in any capacity, for a competitor, customer or supplier while still employed by or performing services for Monsanto.
- Accepting gifts of more than nominal value from a competitor, customer or supplier.
- Competing with Monsanto for the purchase or sale of property, services or other interests.
- Having an interest in a transaction involving Monsanto, a customer or supplier (not including routine investments in publicly traded companies).
- Receiving a loan or a guarantee of an obligation as a result of your position with Monsanto.

Avoid even the appearance of a conflict of interest, and especially remember to disclose immediately any situation in which you find yourself where a conflict may exist. Potential conflicts may be disclosed to the Business Conduct Office or to the Law Department.

Corporate Opportunities

At Monsanto we may learn of personal business opportunities as a result of our Monsanto duties. These "corporate opportunities" may result in a special type of potential conflict of interest when we, a close relative of ours, or other person with whom we have a close personal relationship, participate in an existing or potential business activity in which Monsanto also has an expressed interest. We must work hard to avoid any such potential conflicts. If you find yourself facing such a potential conflict, contact the Business Conduct Office.

Supplier and Customer Relationships

As much as possible, the selection of sub-contractors and suppliers must be made on the basis of strictly objective criteria. Such criteria include quality, technical excellence, cost/price, schedule/delivery, services and maintenance of adequate sources of supply and safety record where appropriate. Similarly, as a Monsanto representative you must be scrupulously honest in all dealings with those governments, businesses and other organizations which are or may become our customers. All contracts with customers and partners must be fairly negotiated and concluded, with no hidden deals or unspoken agreements, and fully recorded in writing.

Our Commitment to Product Integrity

Monsanto's Code of Conduct also encompasses Product Integrity. Through Product Integrity we will seek to ensure that our products and technology comply with or exceed all applicable laws, regulations and approval standards. We will also endeavor to make our products safe and environmentally sustainable, and we will also do our best to see to it that they are used properly and responsibly, meeting or exceeding customer and consumer product quality expectations. Product Integrity is addressed in more detail in the Scientific Research, Product Quality, Regulatory Compliance, and Product Stewardship sections shown below.

Scientific Research

At Monsanto we know and understand the importance of conducting ethical scientific research. Much of our success will depend on building trust with various groups and people, and much of that trust will depend on the accuracy and reliability of the scientific data that we provide.

To keep our research product ethical, such research must be performed with:

- Approved protocols and proper controls.
- Peer review or quality assurance oversight, as appropriate.
- Data that are accurately recorded, reproducible or capable of being reconstructed, and properly documented.
- Application of an appropriate statistical or data analysis.

Product Quality

Monsanto is committed to consistently delivering the highest quality products. This occurs through standardized processes including processes that are being continually improved. Commitment to quality is one of our core values and is the common element that spans the organization and connects us with the customer. Product quality is realized through everyday efforts of each employee. Optimum results, both performance and financial, are the natural consequences of effective quality management. Our objective is to lead the industry in the development and sharing of best product quality practices, and we will deliver products that meet all legal and contractual requirements. We are committed to providing tools to our partners and licensees, so they too have the capability to produce high quality products and offerings.

Regulatory Compliance

Monsanto conducts our global business in a highly regulated environment in which most of our products must be approved by regulatory agencies prior to being sold or used by our customers. At Monsanto it is our goal to comply with all relevant international, regional, and local regulations and approval processes and requirements. In that way we can market our products, and our customers in turn can market their products as well. In addition, by meeting or exceeding all regulatory safety and compliance requirements, Monsanto seeks to assure our customers, growers, and consumers that we have established the safety of our products and have satisfied rigorous reviews by appropriate regulatory authorities.

Product Stewardship

Product stewardship is Monsanto's obligation to assess and support our products and technologies by evaluating whether those products and technologies are safe and environmentally responsible. Additionally, product stewardship involves our obligation to explain and promote the proper and responsible use of those products and technologies, especially with respect to the standards and principles of the community.

Monsanto is committed to product stewardship and has a Health and Environmental Stewardship Council and several work groups specifically dedicated to stewardship. The Council is responsible for helping Monsanto achieve our stewardship obligations. Employees are expected to support stewardship initiatives.

Our Commitment to Working Within Our Communities

At Monsanto, we understand the impact that we have on the communities in which we do business, and we want to make positive contributions for the betterment of those communities. We understand that it is a privilege to be allowed to do business within our communities, and we will do our best to be worthy of the privilege granted us every day.

Protecting the Environment

As a company, we are committed to the protection of the environment and the health and safety of our employees, contractors, guests and neighbors. As a part of this commitment, we strive to comply with environmental, health and safety laws and requirements wherever we operate. Such laws and regulations, whether federal, regional or local, set a minimum standard for our facilities and practices.

Employees who have job responsibilities that relate in any way to environmental activities must strictly adhere to applicable laws and regulations, and Monsanto environmental policies outlined in the Monsanto ESH Manual. Failure to do so could impact our communities and the environment in addition to bringing serious legal consequences.

Employee Political Activity

Monsanto encourages its employees to become involved in civic affairs and to participate in the political process. This is a way in which all of us can practice good citizenship and make meaningful contributions to our communities. However, any political activity on your own behalf must occur strictly in an individual and private capacity and not on behalf of the Company. If you seek public office, be sure not to use any Company property or equipment for this purpose. Your political involvement must be done strictly on your own time.

Our Commitment to Accurate Public Disclosure and the Proper Use of Company Assets

Our investors place their trust in us to use Company assets, including financial assets, responsibly. In this way such assets are employed for their intended purpose: to help grow our business.

Quality of Public Disclosures

Monsanto has a responsibility to communicate effectively and candidly with shareholders and other constituencies so that they have a realistic picture of Monsanto's financial condition and results of operations, as seen through the eyes of management. Monsanto is committed to full, fair, accurate, timely and understandable disclosure in its periodic reports filed with the Securities and Exchange Commission and in its other public disclosures.

Accurate Books and Records

Honest and accurate recording and reporting of Company information is extremely important.
Investors rely on us, and the law requires us, to provide accurate information about our business and to make informed business decisions based on reliable records. Business transactions of all kinds are to be executed only by employees authorized to do so. Business transactions must be recorded promptly and accurately in order to permit the preparation of accurate financial and other records, and in order to reflect clearly the responsibility for assets and liabilities. No unrecorded funds may be established or maintained for any purpose. Records shall not be falsified in any manner. No entry may be made that intentionally hides or disguises the true nature of any transaction.

Our Commitment to Accurate Public Disclosure and the Proper Use of Company Assets (continued)

Monsanto employees with supervisory duties are responsible for establishing and maintaining an effective system of administrative and accounting controls in their areas of responsibility.

Records Management

Our business functions depend on recordkeeping just as people do, on a smaller scale, to keep track of what they have, and keep their affairs in order. In general, a company can't prove what belongs to it, or that it has done the right thing, without records.

We are required by law to keep many types of records, including accounting, tax, and environmental health and safety, for certain periods of time. In addition, we often need records that go back farther than the law requires, to defend against lawsuits and challenges to our patents.

In order to ensure that the proper records are on hand and to comply with applicable laws and regulations, all employees shall comply with the Records Management Manual and all tax and legal holds on records.

Intellectual Property and Confidential Information

Much of the hard work performed by Monsanto employees is captured or maintained in various forms of confidential information, including intellectual property. Confidential proprietary information generated and gathered in our business is a valuable Company asset. Protecting this information plays a vital role in our continued growth and ability to compete, and all proprietary information should be maintained in strict confidence, except when disclosure is authorized by Monsanto or otherwise legally required.

Proprietary information includes all non-public information that might be useful to competitors or investors or which could be harmful to Monsanto or its customers if disclosed, such as business, research, marketing, sales and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists, and any unpublished financial or pricing information, and includes intellectual property. Intellectual property is a general term that can refer to ideas, written work, brand names, computer programs, formulae, industrial processes, inventions and other results of intellectual effort. It can also include confidential business information such as designs, drawings, calculations and computer databases and software. Patents, trademarks, copyrights and trade secrets are each designed to protect a particular type of intellectual property, but are often combined to provide maximum protection.

As it is not always easy to identify what is intellectual property or confidential information, employees should always treat all materials as confidential until an appropriate Monsanto representative has indicated otherwise. Unauthorized use or distribution of confidential information violates Company policy and could result in disciplinary actions. It could also be illegal and result in civil or even criminal penalties. Each of us has an obligation to diligently protect all confidential information and intellectual property entrusted to us by Monsanto, and this obligation includes properly protecting the intellectual property of others. Employees are responsible for safeguarding all confidential information by marking it accordingly, keeping it secure, and limiting access to those employees who have a need to know in order to do their jobs.

An employee's obligation to protect Monsanto's proprietary and confidential information continues even after he or she leaves Monsanto. Employees leaving Monsanto must return all proprietary information in their possession.

Our Commitment to Accurate Public Disclosure and the Proper Use of Company Assets (continued)

Company Property

Company property is to be used to conduct Company business. We are expected to behave responsibly and exercise sound judgment when using our Company property. Protecting Company assets against loss, theft, misuse and waste is our responsibility. Theft, carelessness and waste directly impact our profitability, and any suspected theft, fraud or inefficient use of Company assets should be reported to a manager, the Security Department, or the Business Conduct Office. Occasional personal use of Company property is permitted where such use is lawful, of limited duration and frequency and does not consume a significant amount of Company resources. Employees are expected to use company resources approved for this purpose when listing personal items for sale or rent. Specific guidance follows.

Computer, E-mail, and Internet

The Monsanto computer system (which includes any computers provided to employees by the Company) is Company property. As with all Monsanto property, the computer system is provided for conducting Monsanto business.

Every employee is responsible for using the Company's computer system (which includes use of e-mail and the Internet) properly and in accordance with applicable laws and Company policies. All communications and information transmitted by, received from, created or stored in the Company's computer system (including disks, CD's or other storage media) are Monsanto records and Monsanto property. The Company has the right, but not the duty, for any reason and without employee permission, to monitor all aspects of the computer system.

While minimal personal use of the computer system is permitted, use of the computer system to send or receive messages or files that are illegal is prohibited. Sending or receiving sexually, racially or otherwise explicit, abusive, offensive, or profane information or materials is also prohibited. Additionally, unless approved by Monsanto, the computer system may not be used to solicit on behalf of religious or political causes, outside business or other outside organizations, or other activities not related to an employee's services to Monsanto.

Privacy of Records

During the course of our business activities, occasionally we may have the opportunity to view a person's medical records or other personal information. This information is entrusted to us with the understanding that it will be properly used and stored. We will safeguard the confidentiality of all medical and personal information in our possession and maintain the appropriate use and access to such information. Additionally, in the course of doing business we may become aware of financial or other sensitive personal information of consumers, our customers, or others. Such information should be adequately protected and properly used by Monsanto.

European Union Privacy

The European Union's (EU) Directive on Data Protection (the Directive) permits transfers of personal data of EU citizens only to those non-EU countries that provide an "adequate" level of privacy protection. Monsanto entities within the EU will comply with the Directive. Outside the EU, Monsanto will comply with the "Principles" enumerated by the US Department of Commerce in order to provide for protection of EU personal data sent to or accessed by Monsanto in the United States.

Our Commitment to the Global Workplace

Monsanto is proud to be a leader in the global workplace on a number of issues. It is a privilege to be able to offer our products and services in numerous countries around the world, to have the unique opportunity to help the citizens of those countries raise their standard of living and improve the health and well being of themselves and their children. With that privilege to conduct business throughout the world comes an obligation to respect both the laws that govern global business, as well as the government officials worldwide who enforce or enact laws. We'll discuss some of those laws now.

Assisting in the Fight Against Corruption

In the course of their duties, Monsanto employees may from time to time come into contact with government officials. It is vital that all such contacts be open and above board.

A U.S. law, the Foreign Corrupt Practices Act (FCPA), prohibits Monsanto employees and agents from directly or indirectly offering or promising to pay, or authorizing the payment of money or anything of value to government officials outside the U.S., for the purpose of influencing the acts or decisions of those officials. Over sixty countries have enacted similar legislation prohibiting bribery by citizens of those countries of government officials in other countries. Monsanto employees and agents shall comply with the FCPA and similar anti-bribery laws.

Facilitating payments shall not be made without the prior approval of the General Counsel unless there is an emergency situation.

Additionally, almost every country has laws that prohibit the making, offer or promise of any payment or anything of value (directly or indirectly), to an employee or official of that country's government when such payment is designed to influence an official act or decision to win or retain business for us.

Accordingly, no payments, gifts, services, or any other item of value may be offered or given to any government official, anywhere in the world, if that payment, gift, service, or item is intended to or could even have the appearance of being intended to influence the actions of a government official to win or retain business for Monsanto.

Antiboycott Laws

The United States maintains antiboycott laws designed to ensure that companies do not cooperate in any way with unsanctioned boycotts. For example, U.S. law treats the boycott of Israel by certain countries as an unsanctioned boycott. U.S. antiboycott laws impose strict prohibitions and reporting requirements in connection with such boycotts and any requests to cooperate with them. U.S. laws and regulations in this area apply to non-U.S. affiliates of Monsanto and activities outside the United States. We will comply with such antiboycott laws and adhere to their reporting requirements.

Trade and Economic Sanctions

The United States from time to time imposes economic sanctions and trade embargoes to further foreign policy objectives. This is done by restricting and monitoring trade, investment, and financial transactions by U.S. persons and companies, and sometimes non-U.S. affiliates and persons, with certain countries, organizations, and individuals. US laws and regulations in this area apply to non-US affiliates of Monsanto and can include transactions between a non-US affiliate and another entity outside the U.S.

Monsanto employees shall abide by all applicable trade sanction laws.

Our Commitment to the Global Workplace (continued)

Exporting and Importing

Exporting and importing are a daily part of Monsanto's international sales and procurements. Monsanto is committed to compliance with all U.S. and relevant non-US laws and regulations that govern the transportation of our products across international borders. Every country (or group of countries such as the EU), including the U.S., requires that imported goods go through a customs process. Monsanto will comply with all applicable customs laws, supplying customs authorities with accurate and truthful information about the products that we are exporting or importing.

Ethical Currency Transactions

More than 100 countries now have laws that prohibit money laundering. Money is "laundered" when it is taken from an illegal activity and run through a legal activity to conceal criminal activity associated with it, including the crimes that generate it, such as terrorism, drug trafficking or illegal tax avoidance. Monsanto is committed to complying fully with all applicable anti-money laundering laws throughout the world.

Monsanto's integrity and reputation can be severely damaged by failing to detect and avoid those relationships that place us at risk. Monsanto will conduct business with partners, especially customers, of good reputation who are involved in lawful business activities. We will not knowingly accept funds that are derived from unlawful sources or activities.

Frequently Asked Questions

What are my responsibilities under the Code?

Each of us is responsible for making integrity a part of all we do, for living up to the high standards that we Monsanto employees set for ourselves. Every Monsanto employee will comply with applicable laws, with our policies, and with our Code of Business Conduct and will report to the Business Conduct Office any situation that even appears to violate the Code.

We trust the integrity of our employees and stand ready to help with issues and areas of conflict. However, employees who fail to comply with the Code will be subject to disciplinary action up to and including termination. Additionally, all employees are expected to cooperate with any investigation of an alleged Code violation.

It is the policy of Monsanto not to take adverse action against an employee who, acting truthfully and in good faith, reports alleged violations of the Monsanto Code of Business Conduct to Monsanto management, the Law Department, or the Business Conduct Office. Any manager who retaliates against an employee for making a report under this Code shall be subject to disciplinary measures up to and including termination of employment. Any employee who can be shown to have knowingly made a false report shall also be subject to disciplinary action up to and including termination of employment.

What are the responsibilities of managers under the Code?

Monsanto management is expected to set the example of proper business conduct. That means creating and sustaining a work environment in which employees both understand the ethical behavior expected of them and feel free to raise issues or concerns regarding that behavior. Our management at all levels must be diligent in spotting indications that violations of our Code may have occurred.

Frequently Asked Questions (continued)

That diligence must carry over into addressing situations that appear to be in violation of our Code. Finally, every manager has an absolute duty to report any instances of an alleged or apparent Code violation to the Business Conduct Office.

Where do I go for help if I am unclear on something?

The Business Conduct office stands ready to assist.

Monsanto Guidance Line:	877•781•2431
Office Phone:	800•886•0782
E-mail:	business.conduct@monsanto.com
Regular mail:	Monsanto Business Conduct Program P.O. Box 21526 St. Louis, MO 63132, USA
Business Conduct web-based feedback form:	On the Business Conduct Program homepage

Closing Thoughts

In issuing this Code of Business Conduct, Monsanto reaffirms its commitment to conducting all of its business consistent with integrity, consistent with all legal requirements and the ethical standards set forth in this code. For this Code to have real value, every person in our Company must make a personal commitment to it, and each one of us is expected to do just that. Make every effort to live up to our Pledge and the values inherent in the Pledge in every activity. Seek new and innovative ways of building the Pledge and those values into our daily business activities.

Challenges that arise in the course of our business can be resolved consistently with all applicable laws and regulations, and with our high ethical standards, and still allow us to meet our business objectives if issues are identified early, addressed cooperatively, and solved thoughtfully. Together, we can create a winning environment.