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MONSANTO CO /NEW/
Form 11-K
June 26, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2516

A. Full title of the plan and the address of the plan, if different from that of issuer named below:

MONSANTO SAVINGS AND INVESTMENT PLAN
800 North Lindbergh Boulevard
St. Louis, Missouri 63167

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

MONSANTO COMPANY
800 North Lindbergh Boulevard
St. Louis, Missouri 63167

MONSANTO SAVINGS AND INVESTMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
FOR THE PLAN YEAR ENDED DECEMBER 31, 2002

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AND

INDEPENDENT AUDITORS' REPORT

MONSANTO SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

TABLE OF CONTENTS

| | PAGE |
|--|------|
| Independent Auditors' Report | 1 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001 | 2 |
| Statement of Changes in Net Assets Available for Benefits for the Plan Year Ended December 31, 2002 | 3 |
| Notes to Financial Statements | 4 |
| Supplemental Schedules: | |
| 1. Assets Held for Investment as of December 31, 2002 | 12 |
| 2. Schedule of Assets Held for Investment Acquired and Disposed of Within the Plan Year Ended December 31, 2002 | 36 |
| 3. Schedule of Reportable Transactions for the Plan Year Ended December 31, 2002 | 79 |
| Supplemental Schedule 4 is omitted because of the absence of the conditions under which it is required. | |
| Signature | 81 |
| Exhibit Index | 82 |

INDEPENDENT AUDITORS' REPORT

Monsanto Company Employee Benefits Plan Committee

We have audited the accompanying statements of net assets available for benefits of the Monsanto Savings and Investment Plan (the "Plan") as of

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December 31, 2002 and 2001, and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information by fund in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for the purpose of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of the individual funds. The supplemental schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri
June 19, 2003

MONSANTO SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2002 AND 2001
(DOLLARS IN THOUSANDS)

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| | 2002 |
|--|-----------|
| | ----- |
| Contributions receivable: | |
| Employee | \$ 1,1 |
| Employer | 4 |
| Investment receivables | 1,3 |
| Investment in the Pharmacia Corporation and Monsanto Company Defined Contribution and Employee Stock Ownership Master Trust | |
| Investments: | |
| Cash and temporary investments | 27,1 |
| Mellon Daily Liquidity Stock Index Fund | 64,9 |
| Capital Guardian International Equity Fund | 32,6 |
| Debt securities including U.S. Government securities | 33,6 |
| Common stock--Pharmacia Corporation* | 381,8 |
| Common stock--Monsanto Company* | 153,7 |
| Common stock--Solutia Inc. | 3,1 |
| Common and preferred stock--other | 245,2 |
| Investment contracts | 441,3 |
| Loans to participants | 15,4 |
| | ----- |
| Total investments | 1,399,1 |
| | ----- |
| TOTAL ASSETS | 1,402,1 |
| | ----- |
| ESOP debt | 30,3 |
| Other liabilities | 1,4 |
| | ----- |
| TOTAL LIABILITIES | 31,8 |
| | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS | \$1,370,2 |
| | ===== |