

# CODE OF CONDUCT

Setting the standard for corporate governance  
and ethical behavior in the workplace.

ConAgra  
Foods

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## Dear Fellow Employees:

We have a lot of things going for us at ConAgra Foods, and a lot yet to do. As we continue to build our brands and take our business to the next level, our commitment to the ConAgra Foods Code of Conduct must be unwavering. Adhering to the highest possible standards of integrity and ethical behavior is the only way we'll succeed.

Our three key principles-- simplicity, accountability and collaboration -- are integral to our Code of Conduct and are the foundation for the ethics and behaviors described within this document.

### SIMPLICITY

Even though business practices and the marketplace in which we compete change continually, our commitment to the standards of behavior spelled out in our Code must remain constant. By simplifying our practices to what matters most – in this case, ethical behavior – we'll make a big difference and ever-day decisions will have a greater degree of clarity.

### ACCOUNTABILITY

Each of us must be accountable for fulfilling our responsibilities to one another, as well as to our consumers, our customers and our suppliers. Accountability also means meeting our commitments to the marketplace and to the communities in which we do business. The ConAgra Foods Code

of Conduct establishes guidelines for fulfilling these responsibilities.

### COLLABORATION

Ethics are based in trust, and at ConAgra Foods we trust and respect each other. That helps each of us know that, even though a Code of Conduct cannot anticipate or prepare us for everything that might occur, we can depend on one another – and on our collective common sense and good judgment – to guide our decision-making. Together we understand that, when we act on behalf of ConAgra Foods, we hold the company's reputation for honesty and integrity in our hands.

Thank you for your attention and adherence to the vital information contained in this Code of Conduct.



Gary Rodkin  
Chairman and Chief Executive Officer



At ConAgra Foods, we are working to become America's Favorite Food Company. We'll know we have arrived at this destination when:

- consumers *trust* their family's appetites to us – whether at home or away;
- customers *prefer* doing business with us;
- investors regularly *select* ConAgra Foods stock as part their balanced portfolios; and
- employees *engage* themselves as long-term, productive, passionate advocates for ConAgra Foods.

Our primary values and beliefs serve as guideposts on our journey to become America's Favorite Food Company, underpinning the way we do business and supporting our efforts to conduct ourselves according to the highest ethical standards each and every day.

#### INTEGRITY

Integrity comes before all else. It means doing the right thing every day, doing what we say we will, being a company that customers and stakeholders can trust, and providing quality products and services consistent with our commitments and with our aim of becoming *America's Favorite Food Company*.

#### OWNERSHIP

Our people have a passion and drive for our business. In acting as owners, we strive for excellence in everything we do. Investing prudently in our future, we operate the company to increase the long-term value of ConAgra Foods for our customers, consumers and shareholders.

#### ACCOUNTABILITY

Taking personal responsibility for our tasks and results, we hold ourselves accountable for our successes and our mistakes. Always striving to be our competitive best, we are committed to helping the company meet its every challenge.



## CUSTOMER FOCUS

Everything we do affects customers and consumers. The quality and value we deliver in our products and services need to lead to a customer- or consumer-perceived point of difference or preference. When customers prefer doing business with us and consumers trust their appetites to us, we all win.

## OBJECTIVITY

As we strive to achieve operational excellence, and deliver outstanding products and superior service, we objectively measure ourselves in the ways our customers and consumers judge us, because we know this is the only way to meet and surpass their expectations.

## TEAMWORK

We work together and help each other, because at the end of the day, we win—or lose—as one team, one company, one ConAgra Foods.

ConAgra Foods employs many people, each with his or her own personal values. Two of the values we must all share are integrity and a desire to have a good reputation. The reputation of ConAgra Foods is one of our most important assets. Each and every employee is important in protecting our reputation.

Our reputation makes a big difference in our relationships with customers, consumers, and suppliers, in the marketplace, and in the communities where we do business. We have a long-standing reputation for integrity, and we desire to maintain, protect and enhance our reputation.

We conduct our worldwide operations legally and ethically. We provide quality products and services to our consumers. We keep our word. We do the right thing because it is right. That has been our policy. That will continue to be our policy.

Personal responsibility is at the core of our Code of Conduct. We expect our employees to know right from wrong and to always choose right over wrong. Each employee has a responsibility to comply with our Code of Conduct. Our Code of Conduct also applies to our directors with respect to their director-related duties. Any waiver of this Code of Conduct for directors or executive officers may be made only by the Audit Committee of the Board of Directors.

One employee who does the wrong thing can severely damage the reputation of ConAgra Foods. This Code of Conduct was adopted by our Board of Directors and is intended to tell you what ConAgra Foods expects of you. This document will not answer every specific ethical or legal question, but it will guide you in making decisions. Uncertainties are bound to occur. In these situations, you

should seek guidance from the people identified in this Code of Conduct. You should report unlawful conduct, legal compliance matters (including environmental) or unethical conduct that violates this Code of Conduct to the Business Standards Officer or the General Counsel.

Our Code of Conduct follows the standard set forth over the years in our annual reports:

*“Ethics involves the point of view that suggests we live in a glass bowl, and we should feel comfortable with any actions we take, as if they were shared publicly.”*

## OUR CODE OF CONDUCT

### Reporting and Administration

The overall administration of our Code of Conduct rests with our Business Standards Officer. Our Business Standards Officer is Owen Johnson, Executive Vice President, Organization and Administration and Corporate Secretary, who reports on the administration of our Code of Conduct to the Audit Committee of our Board of Directors.

Questions about our Code of Conduct should be directed to your immediate supervisor or your operating group officer with responsibility for the area of inquiry. You may also direct inquiries or reports of violations to the persons listed on this page and page 5.

ConAgra Foods will not tolerate any threats or acts of retaliation against an employee for any report made in good faith. We have long encouraged employees to report evidence of ethics violations and as we have stated in our annual reports:

*“This is a commitment that each of us must undertake and not feel that it is a high-risk communication, but that it is expected and, indeed, an obligation.”*

Employees’ reports of Code of Conduct violations will be kept confidential to the extent permitted by law and our ability to address specific concerns.

Reports of violations should supply detailed information to allow us to investigate and address the concern. In some instances, employees’ names will be needed for us to properly investigate the matter. Some investigations may not allow for complete anonymity.

**For employment and workplace safety matters, you may write, e-mail or call:**

**Pete Perez**

*Senior Vice President, Human Resources*

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

(402) 595-5955

[pete.perez@conagrafoods.com](mailto:pete.perez@conagrafoods.com)

**For financial or accounting matters, you may write, e-mail or call:**

**Frank Sklarsky**

*Executive Vice President and Chief Financial Officer*

(402) 595-4465, or

**John Gehring**

*Senior Vice President and Controller*

(402) 595-5381

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

[frank.sklarsky@conagrafoods.com](mailto:frank.sklarsky@conagrafoods.com)

[john.gehring@conagrafoods.com](mailto:john.gehring@conagrafoods.com)

Any employee who has a complaint or concern about the company's accounting, internal accounting controls or auditing matters also may communicate such complaint or concern to the company's Audit Committee, which communications may be confidential or anonymous and may be submitted in writing to the special address published on the company's public Web site.

**For matters relating to compliance with laws (including environmental compliance), you may write, e-mail or call:**

**Leo Knowles**

*Senior Vice President*

*Chief Litigation Counsel*

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

(402) 595-4633

leo.knowles@conagrafoods.com

**You may always contact ConAgra Foods' Business Standards Officer by writing, e-mailing or calling:**

**Owen Johnson**

*Executive Vice President and*

*Chief Administrative Officer*

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

(402) 595-5315

owen.johnson@conagrafoods.com

## OUR CODE OF CONDUCT

### Investigation of Reports

Supervisors should be readily accessible to employees who wish to report any unlawful or unethical conduct. Any person receiving an employee report of a violation of this Code of Conduct should notify the Business Standards Officer of the report. ConAgra Foods will investigate all employee reports of unlawful or unethical conduct. You are responsible for providing truthful information and cooperating fully in any investigation.

Employees:

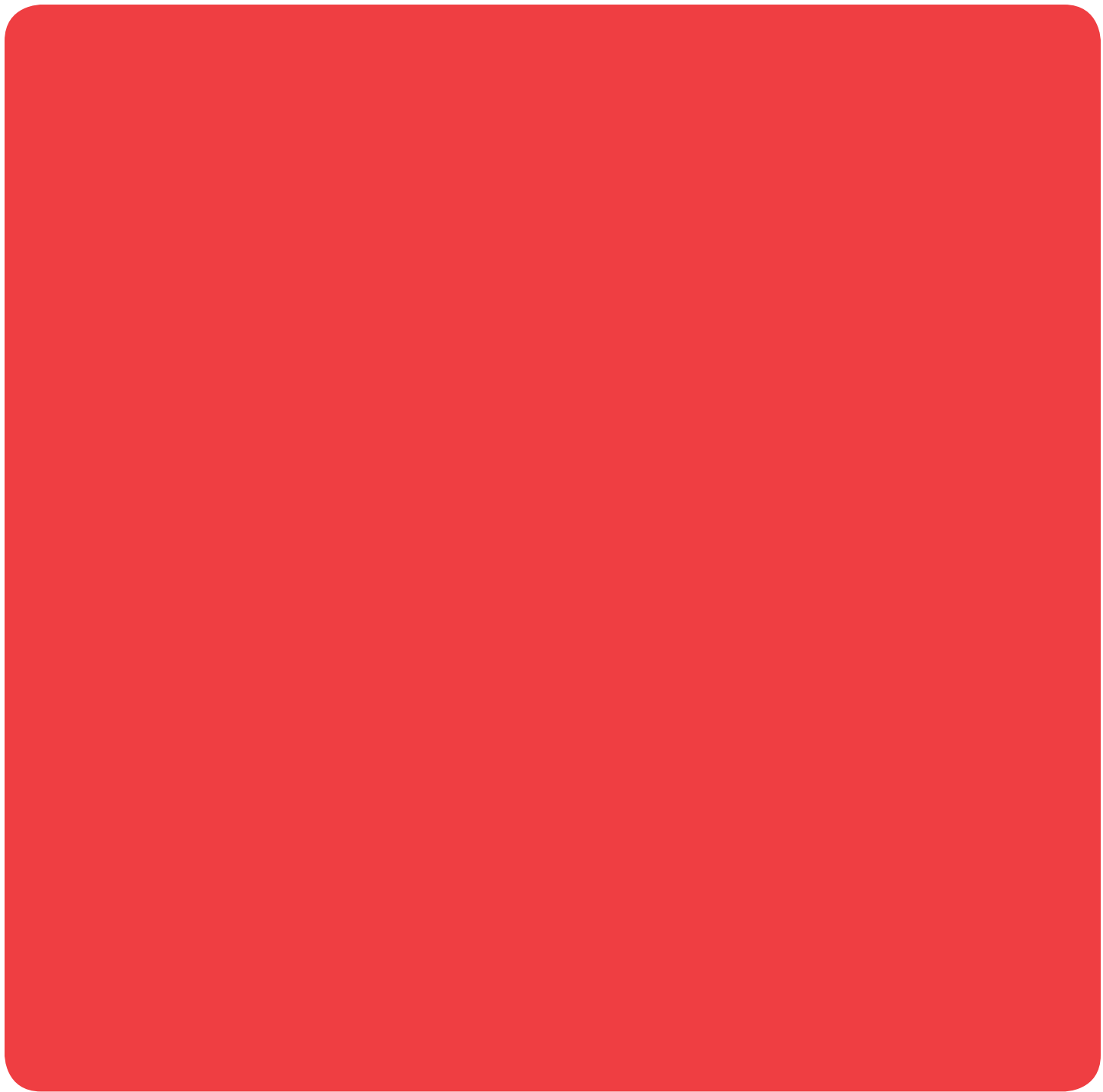
- Must not interfere with an investigation, such as by providing false, misleading or incomplete information, concealing information or encouraging others not to contribute to an investigation.
- Must not destroy or alter any information relevant to an investigation.
- Must not discuss any matter under investigation with any unauthorized person.

## OUR CODE OF CONDUCT

### Corrective Action and Discipline

Violation of our Code of Conduct is a serious matter and may, in some circumstances, subject ConAgra Foods or the employee involved to civil liability or even criminal prosecution.

Employees who violate our Code of Conduct may be disciplined. Disciplinary action will be determined by operating group management and the Business Standards Officer or his designee based on the circumstances involved. Disciplinary action can include severe consequences, such as termination of employment, suspension from employment without pay, demotion, transfer, withholding of promotion and requiring reimbursement of damages caused.



## OUR CODE OF CONDUCT

### Dealing With Our Fellow Employees

ConAgra Foods employs many people. Our success depends on the contributions of all the people we work with. We should be fair and respectful in our dealings with our fellow employees.

#### VALUING DIVERSITY

ConAgra Foods conducts business in a global environment reflecting the diversity among our employees, our customers, our consumers, our suppliers and vendors, our shareholders and our communities. We understand and appreciate the value that diversity contributes to our company and to the communities in which we live and work. Mutual respect among employees is a core value of ConAgra Foods and every employee has a responsibility to act accordingly.

#### EQUAL OPPORTUNITY EMPLOYMENT

Each ConAgra Foods manager and employee shall take whatever action is necessary to ensure that all applicants and employees are afforded an equal opportunity in employment without regard to race, age, color, religion, sex, national origin, disability, veteran status or other protected status covered by local or state law. Discrimination on the basis of these factors has no place at ConAgra Foods.

All managers and employees are charged with the responsibility of preventing or eliminating such abuses should they be found to exist. ConAgra Foods will ensure that only bona fide job-related requirements and procedures are used with regard to recruitment, employment, promotion, transfer, discipline including termination, compensation, benefits, demotion, layoff, training and educational programs.

#### PROHIBITION OF HARASSMENT

ConAgra Foods will not tolerate harassment of its employees by anyone, including managers, co-workers, vendors or customers of ConAgra Foods.

Harassment consists of unwelcome conduct, whether verbal, written or physical, that is based upon a person's protected status, such as sex, race, color, religion, national origin, age, disability, veteran status, or other protected status covered by local or state law. ConAgra Foods will not tolerate harassing conduct that affects tangible job benefits; that interferes unreasonably with an individual's work performance; or that creates an intimidating, hostile or offensive working environment.

Sexual harassment specifically is prohibited. Unwelcome sexual advances, requests for sexual favors, and other physical, written or verbal conduct based on sex, constitutes sexual harassment when: (1) submission to the conduct is an explicit or implicit term or condition of employment; (2) submission to or rejection of the conduct is used as the basis for an employment decision; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

#### WORKPLACE SAFETY

ConAgra Foods is committed to providing a safe work environment. Each employee is responsible for observing the

safety rules and practices that apply to his or her job. Employees are also responsible for taking precautions necessary to protect themselves and their co-workers, including immediately reporting accidents, injuries and unsafe practices or conditions. Appropriate action will be taken to correct known unsafe practices or conditions.

ConAgra Foods will not tolerate any threatening or hostile behavior in the workplace. Employees must not engage in any assaults, hostile physical contact or intimidation, fighting, verbal threats or physical harm or violence, while on company property or on company business. Employees may not carry weapons on company property, while conducting company business, in company vehicles, or in personal vehicles when on company property or while conducting company business.

## OUR CODE OF CONDUCT

### Dealing With Our Consumers

ConAgra Foods has numerous brands recognized and respected throughout the world. Consumers buy our products because they trust the quality, value and safety of our products. We must conduct our business to preserve that trust.

#### PRODUCT QUALITY AND SAFETY

ConAgra Foods has established a reputation for wholesome, safe food products. Our reputation is built on significant research and development, and a commitment to utilizing the safest ingredients in the cleanest environments. All ConAgra Foods employees are responsible for continuing our tradition of safety, not only by compliance with all laws and good manufacturing practices, but also by following our company standards that, in many cases, go beyond the regulatory requirements.

#### DRUGS AND ALCOHOL

Improper use of alcohol or drugs adversely affects job performance and can risk the safety of others.

ConAgra Foods employees may not work or report to work while impaired by alcohol, illegal drugs or controlled substances. Employees are prohibited from possessing, selling, using, distributing or offering to others any illegal drugs or controlled substances while on company business or on company premises. Employees may not consume alcohol at any time when it may impair the ability to perform job duties, endanger others, or reflect adversely on the reputation of ConAgra Foods or any of its employees.

Any deviations from these principles, or any threats, large or small, to the safety of our products, must be reported to the responsible quality assurance person at your operating group. Product tampering is illegal and a violation of our Code of Conduct.

We rely heavily on product innovation in order to set our products apart, to continue to improve their quality, and to enhance food safety. We believe in protecting our product and packaging innovations through the patent registration process. ConAgra Foods employees will also respect the patented processes or designs belonging to others.

## ADVERTISING AND PACKAGING

ConAgra Foods prides itself on its stable of many famous brands. We are committed to promoting our brands in ways that enhance our reputation and educate consumers. Advertising, packaging and promotions must not misstate facts

or provide misleading impressions.

Claims that favorably compare ConAgra Foods products with those of competitors shall be factual and based on prior adequate substantiation.

## OUR CODE OF CONDUCT

### Dealing With Our Suppliers and Customers

**ConAgra Foods has invested substantial time, effort and resources developing strong relationships with our suppliers and customers. Our business practices must preserve those relationships.**

#### SELLING OUR PRODUCTS

ConAgra Foods sells its products aggressively and honestly. The marketing of our products is based on quality, brand recognition, fair pricing and promotional programs, and honest advertising practices.

You should not make false or misleading claims about a competitor's products. Offering or accepting bribes or kickbacks to secure business is unacceptable and, in many cases, illegal. Offering gifts or gratuities that are not reasonable complements to a business relationship is prohibited. Offering reasonable gifts and gratuities may be acceptable when dealing with non-government customers and must be approved by the president of your operating group.

#### PURCHASING FROM OUR SUPPLIERS

We receive fair and competitive prices and quality services from our suppliers by maintaining our objectivity and building supplier relationships based upon integrity and trust. You should

select suppliers that are best able to meet ConAgra Foods' needs. Suppliers should be selected on the basis of objective information concerning such factors as quality, safety, value, best or lowest price, technical excellence, service reputation and production capacity.

Employees should be certain that personal or family relationships do not influence or appear to influence objective purchasing decisions. Employees should not accept any consideration or incentives or participate in any activity, such as a sponsored conference, social event or sporting activity, if doing so may improperly influence or appear to influence our business judgment. Acceptance of cash gifts is prohibited.

Certain ConAgra Foods employees are subject to annual reporting under our conflicts of interest policy. Employees with purchasing responsibilities should pay particular attention to the conflict of interest provisions dealing with acceptance of gifts or gratuities.

## COMPETITIVE INFORMATION

Information about competitors, customers and suppliers is a valuable asset in the highly competitive markets in which ConAgra Foods operates. While it is entirely proper for ConAgra Foods to gather competitive information, we must do so properly. We can collect competitive information from public sources, published surveys, sources available to the general public and appropriate dealings with customers.

ConAgra Foods prohibits the misappropriation of a competitor's proprietary information, the inducing of disclosures by a competitor's past or present employees in violation of contractual commitments, and any improper agreements with competitors to exchange competitive information.

## ANTITRUST

ConAgra Foods' policy is to comply with the antitrust laws of the jurisdictions in which we operate. The U.S. antitrust laws seek to preserve a free competitive economy in the United States. ConAgra Foods believes that the preservation of a competitive economy is essential to the public interest, to the interest of the business community in general, and to ConAgra Foods specifically.

The objective of promoting competition coincides with ConAgra Foods' belief in competing vigorously and legally in all areas of its operations. ConAgra Foods provides quality

products and services and can, therefore, sell its products and services at competitive prices in compliance with the antitrust laws. Consequently, for both legal and business reasons, it is the obligation and responsibility of all ConAgra Foods employees to comply with the antitrust laws.

All employees must carry out the policy of ConAgra Foods to compete vigorously and legally in all areas of its business operations. All employees shall comply with the antitrust laws. For example, ConAgra Foods employees:

- Must not agree on or even discuss with competitors any matter involved in competition between ConAgra Foods and the competitor (such as sales price, credit terms, marketing strategies, market shares or sales policies) except in those instances where there is a bona fide purchase from or sale to a competitor or bona fide credit checks for commercially reasonable purposes.
- Must not agree with a competitor to restrict competition by fixing prices, allocating customers or territories or any other means.
- Must not agree with a supplier or customer on the minimum price at which a product will be resold.
- Must not sell a product below cost with the intent to harm a competitor.

No employee of ConAgra Foods has authority to engage in any conduct inconsistent with the antitrust laws, or to authorize, direct or condone such conduct by any other person.

## OUR CODE OF CONDUCT

### Dealing With the Marketplace

Our reputation in the public marketplace is an important asset. We must use our assets and business information in a responsible manner and in the best interests of our stakeholders.

#### ACCOUNTING FOR BUSINESS TRANSACTIONS; BUSINESS RECORDS

The accurate recording of financial information is important to investors and to our business managers. Our business practices must be conducted with the highest standard of ethical behavior, and our transactions must be accurately and properly documented and accounted for.

Certain employees have job responsibility for accounting for business transactions and the preparation of accurate financial statements. The overall responsibility, however, extends to each and every employee. All of us must ensure that our business transactions are properly reflected on our books and records and that all transactions are documented in a manner consistent with their economic substance. Our commitment to the long-term success of ConAgra Foods is too important to sacrifice our reputation by resorting to unacceptable accounting practices.

Our policy applies to all records. You cannot make false claims on expense reports, falsify quality or safety results, record false sales or improperly record them early, understate or overstate assets or liabilities, or defer recording items that should be expensed. No entry may be made on the books and records of ConAgra Foods that intentionally hides or disguises the true nature of any transaction.

Our financial records must conform to Generally Accepted Accounting Principles (GAAP).

Questions concerning the propriety of an entry or process can be directed to your operating group senior financial officer or:

**John Gehring**

*Senior Vice President and Controller*

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

(402) 595-5381

[john.gehring@conagrafoods.com](mailto:john.gehring@conagrafoods.com)

#### PROPER USE OF COMPANY ASSETS

Every employee has a responsibility to protect our assets against loss, theft and misuse. Our assets include cash, equipment, inventory and computer software, systems and other intellectual property. Our funds and property should only be used for the benefit of ConAgra Foods.

Theft, embezzlement or misappropriation of ConAgra Foods property by any employee is prohibited.

#### PROPER USE OF CONFIDENTIAL INFORMATION

ConAgra Foods has developed and continues to develop and use commercially valuable confidential and/or proprietary technical and nontechnical information. Our confidential information includes current marketing plans, our commodity market positions, grain trades and strategies, budgets,

long-range strategic plans, product development, sales and price data, and certain customer, supplier and personnel information. Similarly, we respect the proprietary information of our competitors; any such information in your possession should not be disclosed or used in the course of your employment with ConAgra Foods.

You may not, directly or indirectly, disclose, or use for the benefit of any person, firm, corporation or other business organization or yourself, any of our confidential information.

### CONFLICTS OF INTEREST

ConAgra Foods' policy on conflicts of interest is straightforward: You should not compete with ConAgra Foods and your business dealings on behalf of ConAgra Foods should not be influenced, or even appear to be influenced, by personal or family interests. Our policy on conflicts of interest identify several situations where potential conflicts may exist:

- All transactions by an employee of ConAgra Foods with ConAgra Foods or any of its affiliates must be at arm's length and at fair market prices. All exceptions must be fully disclosed and approved by the president of your operating group prior to its consummation.
- Gifts, gratuities or favors received from or offered by outsiders other than those of a nominal amount, that could be, in any way, construed to be related to your employment with ConAgra Foods, must be fully disclosed and approved by the president of your operating group. Employees whose responsibilities include selling, marketing, transportation, purchasing or leasing of any type for the account of ConAgra Foods need to exercise particular discretion to avoid a possible conflict of interest.

- Employees will not actively or passively participate in any way with competitors, suppliers, or customers' businesses, or use confidential ConAgra Foods information for personal gain. Any participation by an employee, whether as owner, shareholder, partner, employee, director or consultant with any competitor, supplier or customer's business, must be approved by the president of your operating group.
- All employees who have access to information concerning grain, grain products, meats, meat byproducts, or any other commodity markets should not be involved in trading in these markets – either cash or futures – for their personal accounts either directly or indirectly through partners or associates. Employees of the businesses engaged in such commodities are presumed to have access to such information. Employees who are involved in businesses noncompetitive with ConAgra Foods may engage in normal hedging practices.
- You should report to the president of your operating group any transaction (or series of transactions) with ConAgra Foods (or any of its subsidiaries), or with any supplier or customer of ConAgra Foods (or any of its subsidiaries) with whom you have dealings, involving you (or any relative or affiliated entity of yours) which involved \$100 or more, other than normal purchases of products or services for personal or family use.

We require many of our employees to provide an annual report on potential conflict of interest matters. Falsifying a conflict of interest report is grounds for discipline.



## INSIDE INFORMATION

Federal law prohibits insiders from trading securities while in possession of material nonpublic information. Any employee who is aware of material nonpublic information related to ConAgra Foods, or to firms with which ConAgra Foods is in confidential discussions, may not buy or sell common stock of ConAgra Foods or such other company. You may not disclose such information to any person outside ConAgra Foods until it has been made public. You should understand that you cannot “tip” others and that securities traded by your family members, household members or those with whom you have a close, personal relationship can, under some circumstances, result in legal liability to you.

Material information is any information that a reasonable investor would consider important in deciding whether to buy or sell common stock. This includes information about acquisitions and divestitures, new products or processes, earnings figures and trends, and important contracts or ventures. You should contact the Corporate Secretary's office if you have any questions concerning your buying or selling of ConAgra Foods common stock.

Many senior-level ConAgra Foods employees are subject to special rules on insider trading. These employees can only buy or sell ConAgra Foods common stock during limited periods following the release of quarterly or annual earnings information. We advise such employees when the “window” periods are open on a quarterly basis.

## RESPONDING TO INQUIRIES

Federal law also restricts the manner by which ConAgra Foods releases material information to the media, security analysts and stockholders. ConAgra Foods has an obligation to accurately and completely convey all material facts when speaking publicly. In order to ensure that ConAgra Foods complies with its obligations, employees receiving inquiries regarding material company information or ConAgra Foods' position on public issues should refer the request to the Vice President of Investor Relations.

## OUTSIDE EMPLOYMENT AND ACTIVITIES

As a ConAgra Foods employee, your primary obligation is to ConAgra Foods and its stockholders. You should avoid any activity or personal financial interest that could adversely affect the independence or objectivity of your judgment, interfere with the timely and effective performance of your duties and responsibilities, or that could discredit, embarrass or conflict with the best interests of ConAgra Foods.

If you are a salaried employee, you should obtain approval of your operating group president before involving yourself in outside employment or outside directorships.

No outside activity should involve the use of ConAgra Foods' name, trademarks, influence, assets, facilities or employees, unless expressly authorized or sponsored by ConAgra Foods.

## Dealing With Our Communities and Governments

ConAgra Foods conducts business in many communities and with many governments throughout the world. We must be responsible citizens wherever we do business.

### COMPLIANCE WITH LAWS

ConAgra Foods has a long-standing policy of compliance with all applicable laws and regulations. ConAgra Foods also emphasizes the moral and ethical conduct of business in all of our operations.

ConAgra Foods employees must comply with the laws applicable in the jurisdictions in which they operate. There may be uncertainty with respect to the scope and application of all of the laws in every jurisdiction. Compliance with our policy requires a good faith effort to satisfy the intent and purpose of the applicable laws, consistent with our policy of ethical and honest business dealings. Any employee who acquires knowledge of a violation of law, or who requires guidance on a matter of law, should consult with and be guided by the General Counsel's office.

### ENVIRONMENTAL COMPLIANCE

ConAgra Foods is committed to minimizing the impact of our operations on the environment and incorporating proactive environmental initiatives into our daily business. Our employees must abide by all laws, regulations and company policies relating to the protection of the environment.

Our operations are subject to many federal, state and local environmental requirements. Some of our facilities have specific air, water and waste permits. Some facilities are required to periodically identify and report certain information such as chemical use and/or storage, air emissions and water discharges. The appropriate officer of your operating group must be notified of all spills and any actual or unresolved, unsafe or hazardous condition that poses a threat to the environment.

### POLITICAL ACTIVITIES

ConAgra Foods employees are encouraged to take an active interest in political and government activities and to support principles, issues, parties or candidates of their own choice. Such activity must remain separate and distinct from employment with ConAgra Foods.

All ConAgra Foods employees must comply with campaign finance and ethics laws. Federal law and company policy prohibit the use of company funds, assets, services or facilities on behalf of a federal political party or candidate except under certain limited circumstances. ConAgra Foods is prohibited from compensating or reimbursing any employee or individual associated with the company, in any form, for a political contribution that the person has made.

State and local laws vary widely among jurisdictions.

**Questions concerning the propriety of any political activity or political contribution should be addressed to:**

**Mike Walter**

*Senior Vice President, Economic and Commercial Affairs*

ConAgra Foods Inc.

One ConAgra Drive

Omaha, Nebraska 68102

(402) 595-4256

mike.walter@conagrafoods.com

## FOREIGN CORRUPT PRACTICES ACT

The Foreign Corrupt Practices Act prohibits ConAgra Foods from directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials, parties or candidates for the purpose of influencing the acts or decisions of foreign officials. Certain minor payments to foreign government officials, made to expedite or secure the performance of routine governmental action, may not violate applicable laws.

The Foreign Corrupt Practices Act also requires ConAgra Foods to maintain accurate books, records and accounts, and to devise a system of internal accounting control sufficient to provide reasonable assurance that, among other things, our books and records fairly reflect, in reasonable detail, our transactions and dispositions of our assets.

ConAgra Foods' policies are fully consistent with this law. Any questions concerning compliance should be directed to the General Counsel's office.

## GOVERNMENT INFORMATION REQUESTS

ConAgra Foods' policy is to cooperate with all reasonable requests concerning company operations from all government agencies. However, you must consult with the appropriate operating group or corporate representative (for example, operating group President, Executive Vice President of Organization and Administration or General Counsel's office)

before responding to these requests, submitting to an interview, or allowing government officials access to company facilities, documents or personnel. You are entitled to know the authorization of the person seeking access or documents. You are also entitled to have counsel assist you in responding to government requests.

All information provided to government agencies should be truthful and accurate. You should never lie to any investigator and never alter or destroy documents or records in response to a government investigation.

## INTERNATIONAL TRADE REGULATIONS

All ConAgra Foods employees must comply with the laws of the country in which they operate. You must also comply with United States laws and regulations applicable to the conduct of business outside the United States.

ConAgra Foods may not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States. For example, certain Arab countries have blacklisted Israel and companies doing business with Israel. Any requests for information or action related to any illegal boycott should be communicated to the General Counsel's office.

United States law also restricts ConAgra Foods' ability to trade with certain foreign countries. ConAgra Foods must comply with these embargoes and trade restrictions. Actions which cannot be taken directly also may not be taken or arranged through third parties.



ConAgra Foods Inc.  
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Omaha, NE 68102-5001

To request additional copies of this brochure, please call (866) 275-4722.