



U.S. Securities and Exchange Commission

U.S. SECURITIES AND EXCHANGE COMMISSION

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CORRECTED

Accounting and Auditing Enforcement Release No. 2657 / July 26, 2007

Securities and Exchange Commission v. Delta & Pine Land Company and Turk Deltapine, Inc., Case No. 1:07-CV-01352 (RWR) (U.S.D.C., D.D.C) (filed July 25, 2007)

Delta & Pine and Turk Deltapine Agree to Pay a \$300,000 Penalty to Settle FCPA Charges

On July 25 and 26, 2007, the Commission filed two settled enforcement proceedings charging Delta & Pine Land Company, a Scott, Mississippi-based company engaged in the production and marketing of cottonseed, and its subsidiary, Turk Deltapine, Inc., with violations of the Foreign Corrupt Practices Act ("FCPA"). First, on July 25, the Commission filed a lawsuit in the United States District Court for the District of Columbia charging Delta & Pine and Turk Deltapine with violating the FCPA and seeking a civil penalty. Second, on July 26, the Commission issued an administrative order finding that Delta & Pine violated the books-and-records and internal controls provisions of the FCPA and that Turk Deltapine violated the anti-bribery provisions of the FCPA. In the administrative proceeding, the Commission ordered the respondents to cease and desist from such violations, and required Delta & Pine to retain an independent consultant to review and make recommendations concerning the company's FCPA compliance policies and procedures. In the federal lawsuit, Delta & Pine and Turk Deltapine agreed to the entry of a final judgment requiring them to pay jointly and severally a \$300,000 penalty. Delta & Pine was acquired on June 1, 2007 by Monsanto Company; the conduct charged by the Commission occurred prior to the acquisition.

In both its federal court complaint and its administrative order, the Commission charged that, from 2001 through 2006, Turk Deltapine made payments of approximately \$43,000 to officials of the Turkish Ministry of Agricultural and Rural Affairs in order to obtain governmental reports and certifications that were necessary for Turk Deltapine to obtain, retain, and operate its business in Turkey. In addition, in connection with these improper payments, Delta & Pine failed to keep accurate books and records, and failed to have effective internal controls.

As a result of the conduct described above, the Commission charged that Turk Deltapine violated Section 30A of the Securities Exchange Act of 1934. The Commission also charged that Delta & Pine, in connection with the

payments by Turk Deltapine, violated Exchange Act Sections 13(b)(2)(A) and Section 13(b)(2)(B). Delta & Pine and Turk Deltapine consented to both actions on a neither admit nor deny basis.

➤ [SEC Complaint in this matter](#)

➤ [Administrative Proceeding 34-56138](#)

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