

Nourishing people's lives

2008 CORPORATE SOCIAL RESPONSIBILITY REPORT



Campbell Soup Company





What Corporate Social Responsibility Means to Campbell Soup Company

For Campbell corporate social responsibility (CSR) encompasses the economic, environmental and social aspects of our business and our interactions with our stakeholders. We have organized this report around this conceptual framework:

Economic—Our Consumers

Environmental—Our Planet

Social—Our Workplace and Our Communities

Furthermore, our view of CSR is consistent with the United Nations/Brundtland Commission definition of sustainability: “Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

About This Report

This report describes strategies, policies, programs and initiatives undertaken by Campbell Soup Company to bolster our commitment to CSR, including environmental sustainability. With the exception of the section “Advancing Our Environmental Sustainability Practices,” which focuses primarily on our U.S. operations, the report includes performance data representing Campbell’s global operations. While our data in this report are drawn primarily from the company’s fiscal year 2007, we have also included multi-year information where relevant. All references to currency are in U.S. dollars, unless otherwise noted.

The structure and content of this report were informed by the Global Reporting Initiative (GRI)’s G3 Sustainability Reporting Guidelines. More information on GRI is available at www.globalreporting.org.

Campbell management used a system of internal controls, including a process of verification by internal subject matter experts, to ensure that this report fairly represents our CSR and environmental sustainability activities and results.



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EXTRAORDINARY
COMPANY



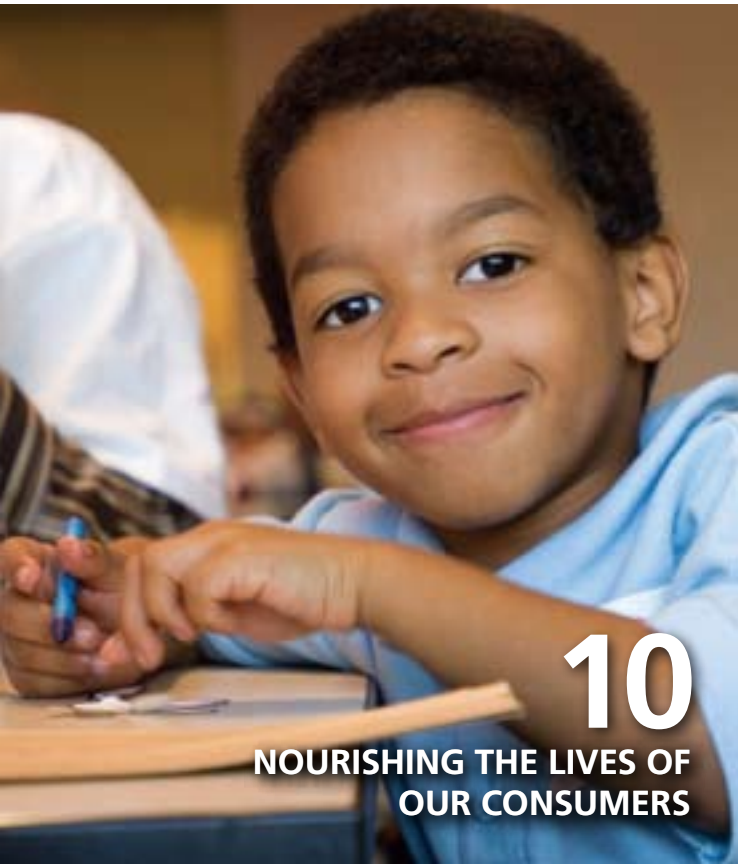
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Dear Stakeholders,

Like many others, I grew up associating good, wholesome nourishment with the *Campbell's* brand—an association that has deepened throughout my life. My respect for Campbell's heritage and the quality of its products strongly influenced my decision to join Campbell Soup Company seven years ago. As CEO, I have had the privilege of overseeing the growth of Campbell's business around the world. It is my responsibility to maintain the trust that consumers have placed in our company and our brands for 139 years—a responsibility that is shared, and embraced wholeheartedly, by all of our nearly 20,000 associates.

When I arrived at Campbell in 2001, the company was underperforming. Recognizing that low morale had contributed to lackluster financial results, we adopted a new pledge to win in the marketplace by winning in the workplace, and developed new strategies to improve our performance in both. Since that time, employee engagement has become our key measure of workplace success. Total Shareowner Return has become our key measure in the marketplace. Against both measures we have made significant progress.

Sustaining Campbell's reputation as a trusted company requires an enduring commitment to keep our promises to our consumers, customers, employees, investors, communities and others whose lives are affected by our business. Our company's ethics and compliance program, known as *Winning With Integrity*, is the cornerstone of that commitment. It reflects our conviction to conduct our business ethically, honestly and honorably in every country in which we operate.

Together we
will build the
world's most
extraordinary
food company
by nourishing
people's lives
everywhere,
every day.



Three years ago, we adopted a Mission Statement that succinctly expresses our company's purpose and inspires us to deliver safe, high-quality products that people can trust:

**Together we will build the world's most extraordinary food company
by nourishing people's lives everywhere, every day.**

Embedded in our Mission Statement are four overarching themes. First, "nourishing people's lives" affirms our responsibility to nourish the lives of our consumers, employees, communities and other stakeholders. Second, "building the world's most extraordinary food company" acknowledges that we must uphold the values of integrity, performance excellence and exemplary corporate citizenship. Third, the word "together" underscores the importance of teamwork, collaboration and engagement among our employees. And finally, "everywhere, every day" emphasizes the pervasive and continuous nature of our commitment. Throughout this report we demonstrate the ways in which our Mission Statement guides and inspires our approach to corporate social responsibility at Campbell.

The content of this, our first CSR report, highlights initiatives, programs and activities we have undertaken to honor our responsibilities to our stakeholders and to advance sustainable practices throughout our business operations. While we are making an important first step with this report, it is not yet a comprehensive report that uses extensive metrics against international standards. However, it does represent an honest assessment of our positions and performance in addressing some of the key issues and trends facing the food industry. Our future reports will be more comprehensive.

We are focusing our CSR efforts on four areas of primary importance to our company and stakeholders: our consumers, our planet, our employees and our communities.

OUR CONSUMERS

Consumers around the world are recognizing the importance of sound nutrition to their health and well-being, and those of their families and communities. Scientific and medical research is increasingly highlighting the significance of nutrition to the prevention of disease. At Campbell we are pursuing an array of initiatives to respond to the global need to promote nutrition by providing foods that are wholesome, convenient, great-tasting and affordable, including foods that contain more whole grains, less sodium and zero trans-fats. Sodium reduction has been

Our CSR efforts are focused in four primary areas that are closely aligned with our company's Mission. Below, we describe the strategic intent for each area.

OUR CONSUMERS

Nourishing the lives of our consumers: improving the nutritional value of our products; delivering safe, high-quality, affordable and convenient foods; using consumer feedback to better serve their needs; and marketing our products responsibly.

OUR PLANET

Advancing our sustainability practices: building on our heritage of minimizing the environmental impacts of our operations through sustainable business practices that meet today's needs, while supporting the needs of future generations.

OUR EMPLOYEES

Nurturing an exceptional workplace: advancing policies and practices that attract a diverse group of talented employees and provides development opportunities and a culture in which every Campbell associate can flourish and make a difference.

OUR COMMUNITIES

Contributing to our communities: engaging the communities where we live, work and market our products to help nourish the minds, bodies and spirits of our neighbors and consumers.

and will remain a priority for Campbell. We are working now to introduce new or reformulated reduced sodium soups in 2009 and beyond. We are also committed to further research and development in the area of vegetable nutrition in soups, beverages and snacks.

OUR PLANET

Throughout our supply chain we are working to minimize the environmental impact of our business operations while delivering safe products of the highest imaginable quality and value. For more than 20 years we have worked directly with the farmers who grow many of our ingredients to develop sustainable agricultural practices. Whenever possible, we obtain our ingredients locally to decrease transport time and reduce our carbon footprint. We have also reduced water and energy use in our plants, while continuing to find new ways to minimize the impact of our packaging and to recycle or reuse materials.

OUR EMPLOYEES

Our workplace initiatives are intended to build an inclusive environment in which all employees are encouraged to grow, personally and professionally. We are strengthening our commitment to diversity in every aspect of our business, with an emphasis on increasing the representation of women and people of color, especially at the management level. We believe that by valuing and empowering our people, we will drive our success in the marketplace. We have also expanded workplace programs to give our associates better access to health and wellness information and resources that can help them live healthier lives. Each year we measure employee engagement to gauge the success of our workplace initiatives. I'm very pleased that, in the past six years, our employee engagement scores have risen meaningfully each year and are now among the highest in the food industry and beyond.

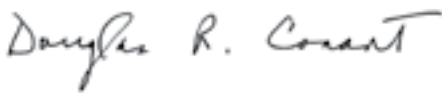
OUR COMMUNITIES

We describe our community efforts as "nourishing our neighbors" to capture the essence of our activities. Working with a wide variety of organizations and individuals, we are focusing our efforts in four areas: community revitalization, wellness, hunger relief and education.

We recognize that there will always be more that we can and must do to become the world's most extraordinary food company. In the coming years we will build on the programs outlined in this report and communicate to our stakeholders with increasing detail and transparency about our aspirations, goals and progress.

I hope the information in this report helps you gain a better understanding of Campbell's views of our responsibilities and our efforts to fulfill them. I encourage you to share your feedback in order to help us continue to advance in our journey toward an extraordinary future for our company and a sustainable future for our planet...a future that nourishes people's lives everywhere, every day.

Sincerely,



Douglas R. Conant
President and CEO



Engaging Our Stakeholders

Campbell recognizes the value of building relationships of trust with all of our stakeholders. Across our organization we rely on feedback from our stakeholders to help inform and improve our practices. We are committed to this process and realize that we must do more to improve in this area.

We have formal processes in place to engage our consumers, employees, retail customers and shareowners on an ongoing basis. At the same time, we recognize that many stakeholder relationships evolve more organically. To encourage this type of engagement, we invite stakeholders with specific expertise to share their perspectives and collaborate on initiatives. For example, in the U.S., Campbell has partnered with the National Advertising Review Council of the Council of Better Business Bureaus in support of its Children's Food and Beverage Advertising Initiative. As a result, Campbell and other leading food companies have pledged publicly to shift the mix of advertising messages to children to encourage healthier dietary choices and healthy lifestyles. This pledge applies to broadcast, print and on-line advertising, as well as advertising materials in elementary schools. Campbell has supported similar initiatives in Canada and Australia.

Our Government Affairs office participates in many dialogues relevant to our business, such as facilitating the flow of ingredients and finished products across the U.S.-Canadian border. Through our membership on the Agricultural Technical Advisory Committee (ATAC) for Processed Foods, administered jointly by the U.S. Department of Agriculture and the U.S. Trade Representative, Campbell actively raises issues of concerns on U.S.-Canada border security and trade facilitation, as well as other issues. Campbell also is occasionally asked to advise government officials on important official initiatives, such as the Security and Prosperity Partnership for North America (SPP) and various trade agreements. Our Investor Relations department is accessible to all shareowners through a toll-free number. We conduct an annual shareowners meeting, issue quarterly and annual reports that detail our financial results, host a quarterly conference call that is accessible to all shareowners to discuss financial results, conduct regular meetings with investors and provide a dedicated investor website at www.campbellsoupcompany.com.

Feedback can be provided to Campbell Soup Company by sending comments to csr_feedback@campbellsoup.com.

Company History and Profile

Joseph Campbell, a fruit merchant, and Abraham Anderson, an icebox manufacturer, created Anderson and Campbell in 1869, and began producing tomatoes, vegetables, jellies, soups, condiments and minced meats. Nearly 30 years later, Dr. John T. Dorrance, an organic chemist educated at the Massachusetts Institute of Technology, joined the company and developed a process for making commercially condensed soups. The soups became so popular that in 1922, the company changed its name to Campbell Soup Company.

Today, Campbell Soup Company is the world's leading soup maker and a global manufacturer of high-quality foods. Our \$7 billion portfolio is highly focused in three core areas where our skills, assets and capabilities are second to none: simple meals, heavily anchored in soup; baked snacks, heavily anchored in biscuits and crackers; and healthy beverages,

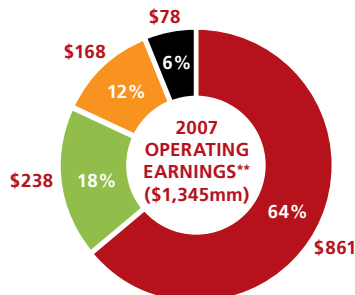
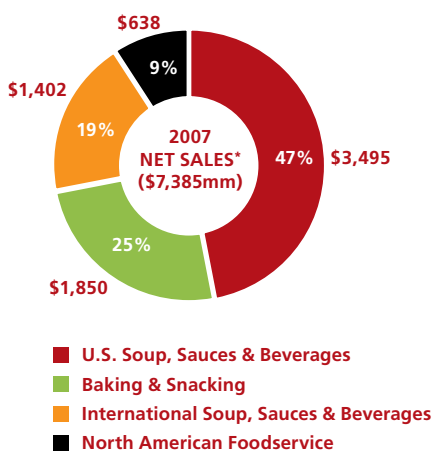
heavily anchored in vegetable-based beverages. Our portfolio features many market-leading icon brands such as: in simple meals, *Campbell's* soups globally and *Liebig* and *Erasco* soups in Europe; in baked snacks, *Pepperidge Farm* in North America and *Arnott's* in Asia Pacific; and, in healthy beverages, *V8*.

Headquartered in Camden, New Jersey, Campbell employs nearly 20,000 people in more than 20 countries. Our products are sold in approximately 120 countries.

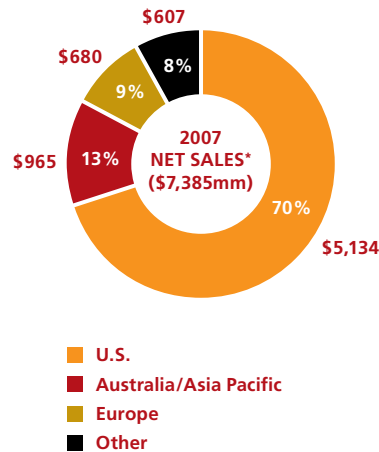
Campbell is a Fortune 500 company listed and principally traded on the New York Stock Exchange and the Swiss Exchange under the symbol "CPB." The company is also listed in the Domini 400 Socially Responsible Investment Index. Currently, Campbell has more than 29,000 shareowners of record.

2007 Financial Performance Highlights (millions of dollars)

BUSINESS SEGMENTS



GEOGRAPHIC REGIONS



NUMBER OF GLOBAL EMPLOYEES, 2007*



Total: 19,267

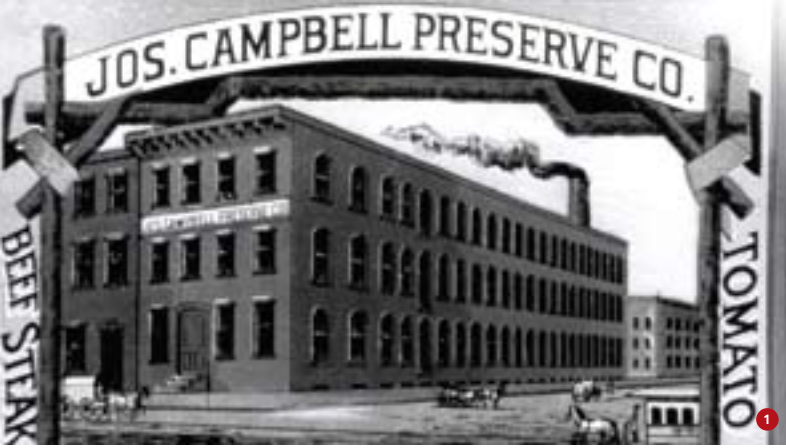
* Restated post Godiva divestiture

** Operating Earnings exclude \$102 million in Unallocated Corporate Expenses

For more financial details, please see Campbell Soup Company's 2007 Annual Report and more recent SEC filings at www.investor.shareholder.com/Campbell/reports.cfm

In 2007 we began expanding our business operations into Russia and the People's Republic of China.

1. Jos. Campbell Preserve Co. factory, Camden, NJ (c. 1891 – 1905) 2. Campbell Kids streetcar card (c. 1905 – 1910) 3. Dr. John T. Dorrance invented condensed soup, 1897 4. *Campbell's* tomato soup ad, 1926 5. *V8* beverages, acquired 1948; Ronald Reagan ad, 1951 6. *Arnott's*, Australia's leading biscuit brand, fully-acquired 1997 7. Campbell sponsors *Lassie* TV show, 1950s 8. *Campbell's* Soup at Hand sippable soups, introduced 2002 9. *Pepperidge Farm* introduces *Goldfish* crackers, 1962 10. Campbell's offers paper dress, 1967 11. *Erasco*, Germany's leading canned soup, acquired 1996 12. Margaret Rudkin founded *Pepperidge Farm*, 1937. Acquired by Campbell, 1961 13. Pop artist Andy Warhol paints *Campbell's* soup cans, 1962 14. *Campbell's Chunky* microwavable bowls, 2003 15. *Swanson* broth holiday ad, 2006 16. *Liebig*, France's leading wet soup, acquired 1997



95.4 PERCENT

In 2007 Institutional Shareholder Services ranked Campbell's governance practices as outperforming 95.4 percent of the companies in the S&P 500 and 99.1 percent of the companies in the Food, Beverage & Tobacco group.

Maintaining High Standards of Corporate Governance

Board of Directors

Campbell's commitment to responsible corporate citizenship and the sustainable, long-term growth of our business begins with our Board of Directors. The Board consists of 14 independent members and one company executive, our CEO, Doug Conant. Board operations are managed by an independent, non-executive Chairman.

Our Board believes that diversity in the backgrounds and perspectives of our directors contributes to sound corporate governance. Currently, three of our directors are women, one director is from India and one director is African-American. All directors must stand for election each year. There are no predetermined term limits for board members, but no person may stand for election to the Board after age 72. For their service, directors receive annual fees equal to the median director compensation paid by peer food and consumer products companies. Approximately 50 percent of each director's fee is paid in cash and 50 percent is paid in common stock. Director stock ownership requirements have existed at Campbell since 1993. Currently, our directors beneficially own more than 44 percent of our company's common stock.

Our company has a long history of excellence in corporate governance. Campbell's Corporate Governance Standards, first published in our proxy statement in 1992, are reviewed annually by the Governance Committee and approved by the Board. The Governance Standards currently provide for four standing committees of the Board: Audit, Compensation and Organization, Finance and Corporate Development, and Governance. Since 1993 the Board has maintained a formal self-evaluation process.

In 2006 the Board approved and the company implemented a continuing education program that provides eight hours of

instruction for directors on topics relevant to the company and to directors' fiduciary responsibilities. During a portion of every Board meeting, directors confer in an executive session closed to members of management.

In fiscal 2007 the Board convened seven times and all directors attended more than 86 percent of scheduled Board meetings and the sessions of the committees on which they served.

Public Policy

Campbell participates in public policy discussions at the local, state and national levels on issues relevant to our business. We also contribute to public dialogue on policy issues through our memberships in food industry trade organizations such as the Grocery Manufacturers of America (GMA), the Food Marketing Institute (FMI), the Confederation of Food and Drink Industries of the European Union (CIAA), the Food and Consumer Products Association of Canada (FCPC) and the Australian Food and Grocery Council (AFGC). We are committed to transparency in our interactions with government agencies and officials, and express our views candidly. Campbell's lobby disclosure reports are filed with the appropriate state and federal authorities under the U.S. Lobby Disclosure Act (LDA) and are available for review over the internet at www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm.

In the U.S., our company does not endorse any individual political party or candidate, but we do encourage voluntary political activity by our employees. Through Campbell's Political Action Committee (PAC), a segregated fund that is affiliated with the company, our employees can contribute funds to political candidates and organizations that are engaged in issues important to our company, such as food manufacturing standards and worker safety. Recipients of contributions made by the Campbell PAC are publicly reported in accordance with federal law. To view Campbell PAC's disclosures of contributions and expenditures with the Federal Election Commission (FEC), visit www.fec.gov/finance/disclosure/disclosure_data_search.shtml.



NOURISHING THE LIVES OF OUR CONSUMERS

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At Campbell Soup Company, earning and maintaining our consumers' trust is, and always will be, paramount. For nearly 140 years, we have dedicated ourselves to nourishing people's lives by providing nutritious, high-quality and great-tasting foods.

We nourish the lives of our consumers by:

- Delivering safe, high-quality, affordable and convenient foods
- Continually improving the nutritional value of our products
- Using consumer feedback to improve our offerings
- Providing value-added services, such as recipes via the internet
- Marketing our products responsibly

To address the growing interest in issues such as childhood obesity, heart health, and the quality of life for aging populations, we are increasing our focus on foods that meet consumers' nutrition needs.



A Highly Focused Portfolio

1
SIMPLE
MEALS

2
BAKED
SNACKS

3
HEALTHY
BEVERAGES

We strive to offer products that help individuals meet their nutritional and lifestyle needs while maintaining great taste. At the heart of our effort is a desire to make healthier products an everyday choice for all consumers. An important part of our effort is education and communication. We are committed to providing accurate and reliable ingredients statements so that our consumers can make informed purchasing decisions.

Providing Safe, High-Quality and Convenient Products

Campbell is committed to providing food products that are wholesome, safe and affordable. Many of our consumers enjoyed our brands as children and remember them as flavorful foods that are good to eat. To continue to earn our consumers' trust, we continuously improve our quality control processes. Our procedures are designed to ensure that our products meet our quality specifications and regulatory standards, are safe to eat, are accurately labeled and deliver excellent value.

Campbell's Worldwide Quality Standards define our requirements for food safety and quality. All Campbell businesses, as well as all of our suppliers and co-packers, are required to meet these standards. Our Quality Standards extend from our test laboratories to store shelves.

Product Concept and Development

We continuously strive to develop new products that meet or exceed our consumers' expectations for great-tasting, affordable foods with good nutritional value. All new products must meet our stringent standards for quality and safety. Our manufacturing processes are designed to minimize the loss of nutritive value and preserve the goodness of our wholesome ingredients. Once approved, specifications for new products are rigorously enforced to maintain consistency in taste, quality and nutritional value.

Ingredient Sourcing and Traceability

Creating a quality product begins with quality ingredients. We purchase most of our fresh ingredients from domestic farmers in countries where we produce products, but we also buy certain ingredients from carefully selected suppliers around the world.

Campbell's ingredient suppliers and contract manufacturers must agree to meet the requirements for safety and quality set forth in our *Supply Base Requirements and Expectations Manual*. These requirements were developed after reviewing quality audits at manufacturing sites and are based on careful study of best practices throughout the food industry. We conduct periodic audits and on-site inspections of our ingredient suppliers and contract manufacturers to ensure compliance with Campbell's Worldwide Quality Standards.

Any ingredient that does not meet our quality requirements will not be used in a Campbell product. To further ensure that the ingredients we receive are safe, our suppliers must verify that they can trace their ingredients to their point of origin.

Product Manufacturing

Campbell operates 38 manufacturing plants in 11 countries. With the support of more than 2,000 individual suppliers, our plants are responsible for producing more than 10,000 distinct soup, sauce, baked snack and beverage products. Throughout the manufacturing process, our quality teams monitor, identify and address potential issues that could create a quality or safety risk.

FOREIGN MATERIAL We are committed to protecting the integrity of our products against foreign material, and rigorously enforce procedures that safeguard against contamination. Campbell uses a variety of advanced technologies, process audits and inspections to protect against foreign material contamination.



ALLERGENS Campbell recognizes the significant health risks associated with inaccurate product labeling. We maintain strict internal controls to safeguard against cross-contamination of allergens during production. We control for a variety of allergens, including fin fish, shellfish, peanuts, tree nuts, eggs, dairy protein (dairy in Australia), soy protein, wheat, celery (not controlled in Australia) and sesame seeds.

GENETICALLY MODIFIED (GM) INGREDIENTS Campbell's use of GM ingredients is limited primarily to ingredients derived from soybeans, canola and corn sourced in North America. We adhere to all local labeling requirements in the markets in which our products are sold. The company respects local market regulations and preferences regarding the use of GM ingredients.

Campbell works closely with suppliers, industry and professional associations, academic institutions and other outside experts to identify new and emerging issues in chemical, food safety and packaging technology. We invest in process and packaging technologies to assure that our ingredients and packaging materials conform to the most rigorous scientific and technical standards.

Offering Healthy and Nutritious Products

Campbell makes great-tasting products that will help an increasing number of consumers lead healthy lives. We are concentrating our efforts in three areas:

1. Addressing Nutrition Negatives

SODIUM REDUCTION Campbell has been the food industry pioneer in our commitment to reducing the amount of sodium consumed in the typical diet. For more than 40 years, we have offered our consumers low-sodium soup options.

- In 2007 Campbell dramatically expanded this effort with the introduction of 32 new or reformulated lower sodium soups in the U.S. and lowered the sodium in V8 100 percent vegetable juice to heart-healthy levels. In 2008 we added

another 14 new or reformulated reduced sodium soups in the U.S. We also announced further plans to reformulate our line of 12 *Campbell's* kids condensed soups to meet the U.S. Food and Drug Administration's criteria for healthy foods and to reduce the sodium to a healthy 480 mg/serving level across our entire line of 28 *Campbell's Select* ready-to-serve soups, which will be marketed under the *Campbell's Select Harvest* brand beginning in the summer of 2008.

- In Canada, across both retail and foodservice channels, approximately 100 products meet the criteria for the Heart and Stroke Foundation's Health Check™ program. Campbell Canada is committed to offering lower sodium choices, such as *Healthy Request* soups. *Campbell's* kids condensed soups have less than 480 mg sodium per serving, the lowest level of any condensed soup in Canada. Campbell Canada's leadership in sodium reduction also has been recognized by Blood Pressure Canada's Award of Excellence—the only food manufacturer in Canada to earn that honor.
- In Australia, Campbell is also focused on sodium reduction. In the past five years, we have launched nearly one dozen low or reduced sodium products into the marketplace – products ranging from soups to stocks to juices under the *Campbell's Country Ladle*, *Campbell's Real Stock* and *V8* brands. Currently, 85 percent of Campbell Australia's soup range meets the Australian National Heart Foundation's guidelines for sodium.

REMOVING TRANS-FATS In recent years, the food industry has been acting aggressively to address consumer concerns about trans-fats that are often found in processed food products. Campbell has been an industry leader removing trans-fats across our product portfolio while maintaining great taste, texture and quality. In 2004 we announced the reformulation of our entire line of *Pepperidge Farm Goldfish* crackers to contain zero grams of trans-fats. Since that time, we have reduced trans-fats in almost all of our bakery products.

REDUCING SATURATED FATS We are reducing saturated fats in our soup and snack products. For example, we are using polyunsaturated and monosaturated oils and leaner meats, and reducing our use of creams.



2. Promoting Positive Nutrition

WHOLE GRAINS Whole grains, low in saturated fat and a good source of fiber, are recommended by the U.S. Dietary Guidelines as an essential element in a healthy diet. Campbell provides whole grains in a broad range of products, including 28 different varieties of *Pepperidge Farm* breads, rolls, English muffins and bagels. *Pepperidge Farm* has more bakery items that are certified by the American Heart Association than any other bakery company. *Pepperidge Farm* also has developed *Goldfish* crackers made with whole grains. In Australia, *Arnott's* offers whole grain *Arnott's Vita-Weat* products, including 9 Grains Crispbreads and Grain Snacks made with 100 percent whole grain wheat. In 2007 all *Campbell's* condensed soups for kids sold in the U.S. were reformulated with whole grain pasta.

ORGANIC OFFERINGS To meet growing consumer demand for organically certified products in the U.S. market, Campbell offers organic versions of several of our most popular products, including *Campbell's* tomato juice, *V8* vegetable juice, *Swanson* broths, *Prego* pasta sauces and *Pace* Mexican sauces. In July 2008 we announced the acquisition of the *Wolfgang Puck* soup business, one of the leading organic soup brands in the U.S. In Europe, we have launched organic soups under the *Erasco* brand.

CAMPBELL'S HEALTHY REQUEST BRAND Campbell has a dedicated line of products that meet criteria established by the U.S. Food & Drug Administration and the U.S. Department of Agriculture for healthy foods. These products are 98 percent fat free, have up to 45 percent less sodium than our regular soups, have zero grams of trans-fats, and are low in saturated fat and cholesterol. They also contain at least 10 percent of the Daily Value of specific beneficial nutrients, such as vitamins A and C, calcium, iron, protein or fiber.

3. Using Science to Enhance Food Nutrition

RESEARCH SUPPORT Campbell has a long history of conducting and supporting research to improve human health through better nutrition, food preparation and dietary patterns. Using a multidisciplinary approach of nutritional, food, sensory, culinary and packaging science, we strive to offer consumers healthier choices that also meet uncompromising taste expectations.

FORTIFYING PRODUCTS WITH VALIDATED BENEFITS Some of our products are fortified with scientifically validated ingredients, such as calcium, fiber, or omega-3 fatty acids, which provide additional health benefits to consumers when consumed as part of a healthy diet. Moving forward, we will continue to improve the intrinsic nutritional content of our products where possible and ensure that these enhancements are scientifically based and consistent with the most recent dietary guidelines.

STAKEHOLDER PERSPECTIVE

"An important measure of a corporation's commitment to CSR is how it reacts to new challenges. Campbell's role in helping create the Better Business Bureau's Children's Food and Beverage Advertising Initiative is an outstanding example of corporate leadership aimed at improving the way the marketplace serves our youngest and most vulnerable consumers. Indeed, Campbell's ongoing support for advertising self-regulation, and other BBB efforts to promote trust in the marketplace, demonstrate a long-term commitment to actively promoting corporate responsibility."

—C. Lee Peeler, President & CEO, National Advertising Review Council
Executive Vice-President, National Advertising, Council of Better Business Bureaus





Colleagues from Global Nutrition, Marketing and the Campbell's Kitchen regularly meet to review recipe concepts.



Consumers can reach Campbell 24/7 on the web...

Ensuring Consumer Satisfaction

We value our consumers' feedback, both positive and negative, and view every contact as an opportunity to establish a stronger connection with the people who purchase our products. This input helps us to understand consumers' preferences and to identify ways we can serve them better.

Each year, approximately 400,000 consumers contact us by calling our toll-free number, sending us letters, or visiting our website. Our Consumer Affairs team is charged with receiving, tracking and responding to all consumer feedback. Careful analysis of consumer comments helps us to improve our products and services.

Beyond simply listening to feedback, we are actively engaged in programs designed to help our consumers live better lives. We understand, for example, that it can be a challenge to manage the dietary needs of individuals who are allergic to certain foods. To increase awareness and provide additional education for families affected by food allergies, Campbell has partnered

with the Food Allergy & Anaphylaxis Network (FAAN) to offer free six-month trial memberships. By helping consumers participate in FAAN, we seek to assist those with food allergies to understand their dietary options and obtain the information they need to minimize health risks.

Tracking Consumer Feedback

Campbell conducts frequent surveys to gauge consumer satisfaction and improve our understanding of what our consumers expect from us. We constantly challenge ourselves to find new and innovative ways to meet or exceed these expectations. According to The Center for Client Retention, Campbell ranked second in 2007 among 16 benchmarked companies in the United States in exceeding consumer expectations for the handling of inquiries, and was also ranked first among our peer U.S. food companies in delighting consumers when handling their inquiries.



CAMPBELL'S SODIUM REDUCTION JOURNEY

Campbell has a long history of industry leadership in sodium communication and of providing consumers with reduced sodium foods. When evidence first surfaced in the medical literature in the 1970s that high dietary salt intake was possibly associated with hypertension in segments of the population, Campbell was the first food company to voluntarily label its products for sodium content. Following this labeling initiative, Campbell was the first-to-market in the United States with reduced sodium soups, aligned with the then new Food and Drug Administration definition of healthy product requirements.

Today, the medical community, non-governmental organizations, numerous government agencies and food companies, including Campbell, consider reducing salt intake as a positive lifestyle choice to reduce the incidence of hypertension and cardiovascular disease in the general population. Reducing the sodium content of convenient processed foods is considered an important means of reducing salt intake.

Campbell has continued to lead the food industry by investing in research around salt/sodium reduction in our products. With the addition of lower sodium sea salt, we have been

able to restage and launch more than 70 soups and beverages with reduced sodium levels across North America, Canada and Australia over the past three years. These new items provide consumers great-tasting food choices with reduced sodium. While we have made good progress in this area, we still have much to accomplish. To this end, we will continue to make investments in both research and in our products with the goal of continuing to provide leadership around the globe on healthy reduced sodium foods.



or speak with a member of our consumer response team.



Campbell's Creative Review Board meets weekly to assess marketing materials.

Providing Value-Added Services

Campbell continually experiments with new programs to provide consumers with useful information on meal ideas, health and wellness, and other tips. For example, each day our Campbell *Meal-mail* program delivers nearly 500,000 recipes electronically to busy Americans who are hungry for convenient, great-tasting meal ideas that will please their families. Consumers can access our Campbell's Kitchen website (www.campbellskitchen.com) at any time and download recipe ideas that have been tested and approved by our Campbell's Kitchen team, often with the assistance of Campbell nutritionists. Consumers also have the opportunity to share their ideas and comments on recipes with one another on our Campbell's Kitchen website.

Protecting Our Consumers

Campbell maintains strict and consistent controls throughout our manufacturing processes, but we are also prepared to act swiftly and effectively if there is a problem with any of our products. If we suspect that the safety of a Campbell product has been compromised, the Corporate Crisis Management Team initiates a recall process to remove the product from store shelves and alert consumers not to consume it. Working through protocols established by government agencies around the world, we provide regular updates to our customers and consumers on the scope and status of any product recall. We also provide 24-hour support to our retail trade customers and consumers to address any questions and concerns. In 2007 the company conducted four product recalls, impacting fewer than 150,000 product units globally. Campbell produces more than six billion individual product units annually.

A GLOBAL COMMITMENT TO RESPONSIBLE ADVERTISING

The advertisements used by all Campbell businesses receive thorough internal review to ensure the accuracy of every claim we make about our products. We strive to place our television advertisements within age-appropriate programming, and to avoid programming that contains gratuitous displays of violence, sex or profanity; disparages any religious, ethnic or political group; or implies that Campbell supports specific points of view.

We use very special care and consideration when advertising to children. Our Global Guidelines for Responsible Advertising, adopted in March 2006, are intended to help ensure that our advertising messages:

- Are not targeted to children younger than six
- Take account of the relative sophistication of the audiences, especially audiences between the ages of six and 11
- Show children in safe physical and social environments
- Illustrate age-appropriate safe product preparation, heating and food-handling methods
- Showcase good eating habits and an active lifestyle
- Use age-appropriate language
- Advertise only those products with appropriate nutrition profiles

Before they are placed, all of Campbell's advertisements directed to children under 12 are reviewed to assure compliance with our Global Guidelines. In connection with food industry initiatives intended to support the efforts of families to encourage their children to make healthy lifestyle and dietary choices, several of our businesses in the U.S., Canada and Australia have also made additional commitments relating to products advertised to children and marketing practices that use licensed characters. Over the past year we addressed isolated incidents regarding concerns that some of our advertising to children did not meet the Council of Better Business Bureaus' Children's Food and Beverage Advertising Initiative pledge requirements. We have addressed those concerns and will continue to improve our process and results in this area.

ADVANCING OUR ENVIRONMENTAL SUSTAINABILITY PRACTICES

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Reducing greenhouse gas emissions and minimizing environmental impacts have become global priorities for companies, organizations, governments and individuals around the world. At Campbell we are committed to reducing our environmental footprint through sustainable business practices that meet today's needs and support the needs of future generations. We are concentrating our efforts on four priorities:

1. Promoting sustainable agriculture
2. Reducing the environmental impacts of our manufacturing operations, focusing on three areas:
 - Energy and greenhouse gas emission reduction
 - Water use and waste water treatment
 - Solid waste reduction and recycling
3. Developing sustainable packaging solutions
4. Reducing the environmental impact associated with the distribution of our products

While we have been addressing these areas for decades, we plan to establish more formal goals and key performance indicators (KPIs) in each of these areas using 2007 as a baseline.





California farmers use integrated pest management techniques to grow over 23,000 acres of tomatoes that are harvested for Campbell from fields like this near Dixon, CA.

Long before environmental sustainability was widely recognized to be an urgent global concern, Campbell developed an early method of sustainable food packaging—*Campbell's* condensed soup. In 1897 the company was looking for a way to package soup more efficiently, conserve natural resources, reduce transportation costs and pass along the associated savings to consumers. Campbell's solution was condensed soup—packing the ingredients, but not the water, enabled consumers to buy soup in a steel can that was just one-third the size of the ready-to-serve soup can then on the market. The condensed soup format, which requires consumers to add the water, not only preserved the flavor of the ingredients, it enabled substantial savings in both packaging and transportation to be passed along to consumers. As a result, commercially prepared soup went from being an expensive novelty to an affordable mainstay in U.S. homes.

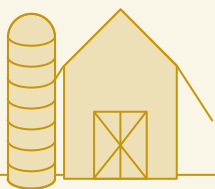
Since that time, Campbell has applied the same spirit of innovation to many aspects of our business—from the farms where Campbell's fresh ingredients are grown to the delivery of our products to store shelves. Today, we believe these measures are contributing to a sustainable future.

Making Environmental Management a Priority

As a food company, we recognize the connection between the long-term vitality of our business and the imperative to advance environmental sustainability.

Our commitment to the environment was made evident in the 1950s, when we hired our first environmental professional responsible for water supply, wastewater treatment and solid waste programs. A decade later we adopted our first environmental policy, which provided the early vision for our ongoing environmental management efforts. We have updated this policy many times over the past several decades to comply with the requirements of a constantly evolving regulatory environment. We will continue refining and strengthening our environmental programs and policies to advance our commitment to sustainability and meet or exceed regulatory standards.

HELPING TO BUILD A SUSTAINABLE SUPPLY CHAIN, FROM FARM TO TABLE



SUPPLIERS

Purchase high-quality ingredients produced by local farmers.



MANUFACTURING

Establish global objectives for energy and water conservation, waste management and recycling.



DISTRIBUTION

Reduce the environmental impact associated with the distribution of finished products to retail customers.



CUSTOMERS

Support and partner with our customers on sustainability initiatives.



CONSUMERS

Balance consumer demand for quality, affordability and convenience with sustainable packaging.



Dr. Hasan Bolkan, Campbell's Director of Vegetable R&D (right) consults with Dr. Robert Gilbertson, Professor of Plant Pathology, UC Davis, an expert on plant viruses.

CAMPBELL ENDOWMENT SUPPORTS SUSTAINABLE AGRICULTURE

In September 2007 Campbell awarded the UC Davis Agricultural Sustainability Institute (ASI) a \$250,000 endowment to support sustainable agriculture research, education and outreach. The endowment is intended to promote the preservation of the world's farmland and advance the practice of Integrated Pest Management. Specific research will focus on minimizing the use of herbicides and pesticides; using drip irrigation; and improving soil health with nitrogen-rich cover crops to reduce the use of synthetic fertilizers. Campbell has a long history in the Davis community, where we operate an agricultural research facility that serves as the headquarters for the Campbell Seed Company. Our seed company sells seed both to Campbell contract growers and to other commercial growers around the world. Campbell also operates tomato processing plants in Dixon and Stockton, California, as well as a major West Coast production facility in Sacramento that produces soups, sauces and beverages.

Sustainable Agriculture Practices

Local Sourcing

The taste and quality of Campbell products depend upon the quality of the ingredients we use to make them. Whenever possible Campbell sources ingredients from farmers located within 100 miles of our processing facilities. This enables us to use higher-quality, fresh ingredients, reduce the environmental impacts associated with transportation and support the economies of these local farming communities.

Sustainable Agriculture Methods

For more than 20 years we have worked closely with farmers to develop sustainable agricultural practices in the U.S. and Mexico. These grower practices include promoting biological diversity through a system of crop rotation, and preserving wetlands and natural drainage through more natural habitat management.

In the 1980s Campbell began working to educate our tomato farmers about the concept of Integrated Pest Management (IPM). Then and now, our objective has been to promote

alternative pest control measures that significantly reduce workers' exposure to chemicals and pesticide residue in food crops while ensuring the highest imaginable quality for our consumers. Since 1990 our IPM initiatives have expanded beyond tomato farming to benefit the many growers that supply our carrots, celery, mushrooms and jalapeño peppers and reduced the need for synthetic pesticides on these farms by approximately 50 percent.

Our approach begins with the seeds that our network of growers plant. Using traditional breeding methods, we have developed an array of disease-resistant seeds. In Mexico we also provide access to data generated by a proprietary Geographic Information System database that helps our growers mitigate crop losses by forecasting the risk of viral infections. We endeavor to help our growers maintain production levels while reducing the need for synthetic pesticides.

Our sustainable agriculture expertise has also been shared well beyond our contracted growers. Today, a Campbell scientist is the sole food industry member of the United Nations Food and Agricultural Organization's Regional Vegetable IPM Program in Asia, promoting programs that inform growers, farmers and governments in developing countries on the use of IPM as a strategy for sustainable, long-term, large-scale farming.

In 2007 Campbell engineers developed a system to recover heat and recycle cooling water generated from the product cooking process. The first system was installed in our Napoleon, Ohio, facility and placed into operation in February 2008. The system closes the loop around the cooker cooling water process using a series of pumps, heat exchangers and water chillers. With these modifications we have been able to reduce our use of water by approximately 1.5 million gallons per day, to decrease our use of steam by 151 million pounds annually, and to significantly reduce our requirement for water treatment chemicals. Over the next two years we plan to install similar systems in our Maxton, North Carolina and Toronto, Ontario, facilities.

1.5
MILLION
GALLONS
PER DAY



Promoting Sustainable Manufacturing

Campbell has a company-wide program to manage the environmental impact of our 38 manufacturing facilities. To integrate environmental management through all business operations worldwide, our program sets goals for energy and water conservation, waste management and recycling.

We have implemented programs to measure our progress at each of our facilities. Plants develop individual action plans that must be executed within six months. The criteria we use to measure environmental compliance at each of our plants is updated on a regular basis to reflect emerging concerns and new regulations. To help ensure that our audits are conducted according to current standards, we joined the International Audit Protocol Consortium (IAPC) in 2001.

Energy Use and Greenhouse Gas (GHG) Emissions

As a food company that relies on a consistent supply of high-quality agricultural crops, Campbell is deeply concerned about the risks posed by climate change. To reduce the amount of energy consumed and the associated costs to Campbell, we have implemented a number of initiatives to reduce our energy use globally through a combination of energy reduction targets, new low-energy technologies and alternative fuels.

In 2005 we set a goal to reduce the energy required to produce our products in our largest area of operation, North America,

by 10 percent by 2010. Teams based in our plants and charged with meeting this goal have already reduced total energy consumption by seven percent through initiatives such as energy audits, heat recovery projects and leak-detection techniques. Capital projects are currently being implemented to further improve the efficiency of our energy use, to eliminate waste and to reduce the energy required in our manufacturing processes.

In August 2006 Campbell joined the U.S. EPA Climate Leaders program, a national voluntary effort to reduce GHG emissions. As a Climate Leader Partner, Campbell is committed to taking the following measures:

- Develop an inventory of the six major greenhouse gases and report progress annually based on detailed EPA protocols and guidance
- Develop a corporate GHG inventory management plan based on a detailed EPA checklist to institutionalize the inventory process
- Set an aggressive company-wide GHG emissions reduction goal to be achieved over the next five to 10 years
- Track and report 100 percent of the emissions from facilities and operations over which Campbell has financial control

As of December 2007 we had completed an inventory of all U.S. facilities and calculated the direct and indirect GHG emissions related to our use of fuel and electricity. We are currently reviewing this data with Climate Leaders to ensure the quality

RECYCLED SOLID WASTE

69.8 PERCENT

In 2007 Campbell recycled 69.8 percent of the 157,000 metric tons of solid waste generated by our manufacturing facilities in the U.S.

of our baseline emissions data. We are on track to complete this process and to set our GHG reduction goals by August 2008.

Waste Disposal

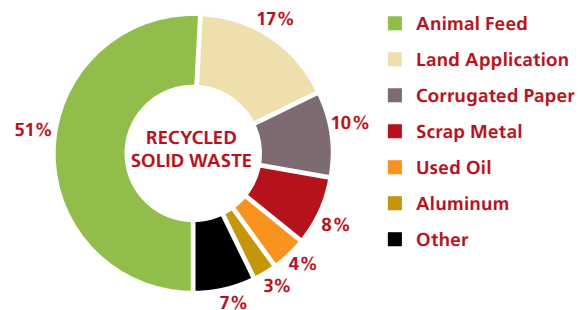
Campbell's philosophy is to "reduce, reuse and recycle" our solid wastes to minimize our environmental impact and reduce total cost. We do this in the following manner:

REDUCE We have implemented numerous initiatives to reduce the various waste streams from our facilities and offices. These initiatives include energy and water conservation programs, measures to minimize production losses and manufacturing waste, and efforts to reduce the amount of paper used in office environments.

REUSE Campbell has pioneered programs to reuse food processing waste. For example, at our Napoleon, Ohio, and Maxton, North Carolina, facilities, local farmers are contracted to remove and reuse our vegetable waste as supplemental animal feed.

RECYCLE We have instituted comprehensive recycling programs in our manufacturing facilities. Our plants recycle items such as food waste, corrugated paper, steel drums, office paper, plastic, fluorescent tubes, batteries and scrap metal. We aggressively seek other opportunities to recycle materials and reduce our waste stream as we strive to minimize our need for landfill disposal.

In 2007 Campbell recycled nearly 70 percent of the 157,000 metric tons of solid waste generated by our manufacturing facilities in the U.S. The material recycled from our solid waste stream was composed of the following:



Water Use and Treatment

Water is a key ingredient in many of our products and critical for our manufacturing operations. Maintaining a clean, reliable supply of water is essential both to the future of our company and to the future of the planet.

In all Campbell plants around the world, we have implemented water reduction measures and established systems to ensure that the water used in our operations is appropriately cleaned and treated before it is returned to the environment. A substantial amount of the water is cleansed and reused within our plants to clean vegetables and reduce our fuel and steam requirements.

PEPPERIDGE FARM PARTNERSHIP BRINGS NEW ENERGY-SAVING FUEL CELL



In 2007 Pepperidge Farm partnered with the Connecticut Clean Energy Fund and FuelCell Energy, Inc. to install a 1.2 megawatt natural gas powered fuel cell in its Bloomfield, Connecticut, baking plant. Scheduled to go online in the summer of 2008, the new cell will provide approximately 57 percent of the bakery's energy needs. When combined with a smaller, 250-kilowatt fuel cell installed in 2006, the two cells are expected to supply nearly 70 percent of the total electricity needs of the plant and save an estimated \$700,000 annually in utility charges.

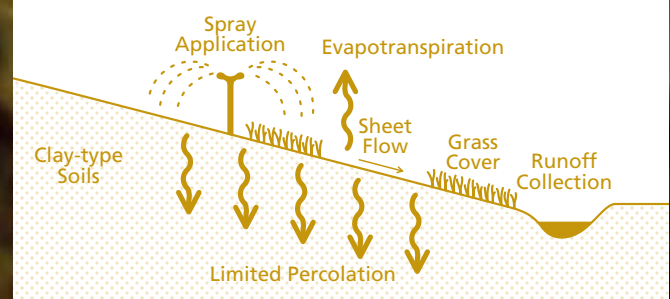
Further energy savings will be generated by channeling excess heat from the system into bakery processes and reducing the fuel needed for plant boilers. The fuel cells also reduce the plant's carbon footprint because emissions no longer include sulfur and nitrous oxide. In addition, the fuel cells operate silently, reducing the overall noise level at the plant.

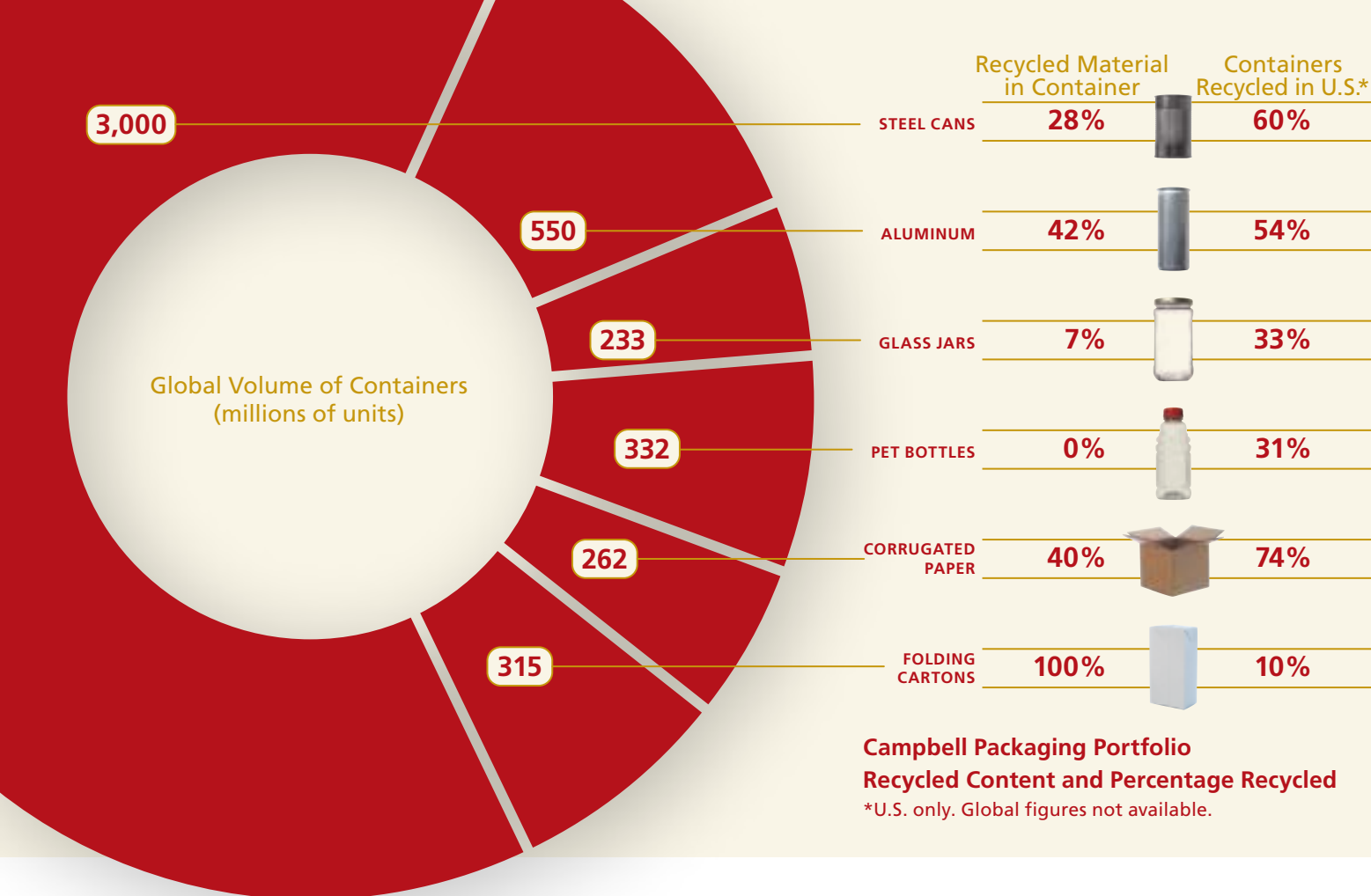
Nearly 900 acres of grassland surrounding our Paris, Texas, facility are used to naturally treat plant wastewater and return it to the local ecosystem in an environmentally responsible manner.

OVERLAND FLOW WASTEWATER TREATMENT

At Campbell's manufacturing plants in Napoleon, Ohio, and Paris, Texas, an innovative method called overland flow is used to treat wastewater. The system, pioneered by the company in the 1960s, uses the microorganisms and bacteria that reside in the soil to naturally and effectively process wastewater streams aerobically. The water is sprayed over a series of stepped terraces covered with reed canary and other forms of grasses where the microbes aerobically break down all foreign substances before the purified water is returned to the local watershed.

This system is used for processing wastewater from all manufacturing processes, cleaning of the plants and their equipment, as well as vegetable washing and handling. Today, the system is responsible for 100 percent of the treated wastewater at our Paris, Texas, plant and up to 50 percent of the water treated at our Napoleon, Ohio, plant.





A Commitment to Sustainable Packaging

Campbell uses a variety of containers for its food products, including steel and aluminum cans, glass jars, polyethylene terephthalate (PET) bottles, flexible films, cardboard boxes and folding cartons. In designing new packaging, we strive to balance consumer demand for quality, affordability and convenience with materials that are environmentally friendly. When feasible, Campbell chooses options that reduce packaging weight, have high recycled content and are recyclable. We currently are evaluating our entire range of packaging to identify additional opportunities to reduce overall environmental impact, while maintaining product integrity.

In recent years Campbell's packaging sustainability efforts have focused primarily on initiatives to reduce material use along multiple dimensions. For example, in 2006 our Napoleon, Ohio, plant eliminated the need for corrugated paper inserts in case boxes of our multi-serve (32 oz, 46 oz, 64 oz) V8 products, saving 2,350 tons of corrugate. Beyond saving materials, this initiative resulted in broader energy conservation through higher production line efficiencies (less line time to produce the same quantity) and fuel efficiencies (lower weight of product being shipped and delivered).

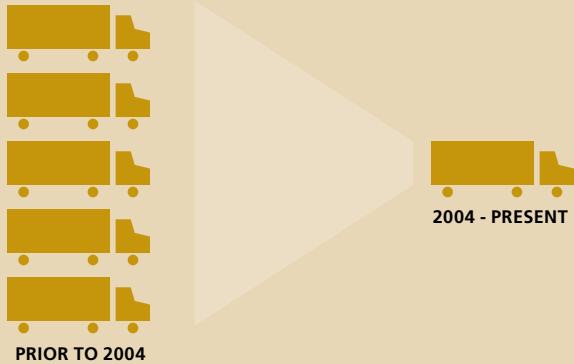
Other examples of packaging sustainability efforts include:

- In the last four years, we have reduced the amount of steel required to make our soup cans by more than 1,800 tons. This also has indirectly contributed to fuel savings by reducing the number of trucks required to deliver those cans.
- In 2007 our Napoleon, Ohio, plant reduced on-line glass breakage in our *Prego* products by more than 90 percent. This significant increase in packaging yields led to an overall reduction in material use, and also contributed to broader energy conservation through higher production line efficiencies and the reduction in fuel use associated with incoming material deliveries.
- Internal packaging experts have been deployed on a "Damage Reduction Task Force" whose objective is to reduce the quantity of product returned to Campbell by our customers due to damage during transport. In 2007 we completely redesigned the corrugated tray used for our aseptic soup line, which reduced the amount of cardboard used and significantly decreased returns.

STARTING SMALL YIELDS BIG SAVINGS

How does a small plastic preform remove hundreds of trucks from the road?

By partnering with Campbell, our beverage container supplier, Amcor PET Packaging, was able to move production from Franklin, Indiana, to a new production facility located on site at our Napoleon, Ohio, beverage operation. Instead of shipping empty, full-size, beverage containers from Indiana to Ohio, we now receive preforms, which are then turned into finished beverage containers. The result: significant transportation savings, as one truck can now deliver what previously required five.



Trucks required to ship equal number of beverage units.



Minimizing the Impact of Product Distribution

We have worked to reduce the environmental and noise impacts associated with the delivery of our ingredients to processing facilities and the distribution of our finished products to retail outlets. Several factors contribute to minimizing many of these impacts:

- 93 percent of Campbell products are packed at our own manufacturing sites.
- At our beverage plant in Napoleon, Ohio, all of the plastic bottles for our beverages are blow-molded on the premises and then filled with juice products.
- Our can manufacturer fabricates containers in plants located directly adjacent to each of our major food processing plants in the U.S., which eliminates the need to expend energy shipping empty containers from a remote location.
- By optimizing the geographic coverage of our U.S. supply chain in 2007, we were able to take more than 3,000 trucks off the highways that were previously required to move product across the country to meet the needs of our customers.

STAKEHOLDER PERSPECTIVE

The Conservation Action Project (CAP) works with state and federal agencies and private businesses to improve the quality of water in the Lake Erie watershed by promoting conservation farming practices. We are excited to partner with Campbell on our nitrate-nitrogen reduction project. Over the next ten years, CAP and Campbell will implement a series of projects to reduce nitrate nitrogen in the Maumee River, from which Campbell's Napoleon, Ohio, plant draws its water. This project demonstrates the commitment Campbell has to the environment, with specific regard to the Maumee River and its desire to be a water conservation and efficiency advocate and practitioner.

—Ed Crawford, Ohio Department of Natural Resources



NURTURING AN EXCEPTIONAL WORKPLACE

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- 27 Commitment to Diversity and Inclusion
- 28 Employee Health and Well-Being
- 30 Corporate Compliance and Ethics
- 31 Strengthening Employee Engagement

At Campbell, we are committed to attracting a diverse group of talented employees and providing all our associates with development opportunities and a culture in which they can flourish. Our Employee Value Proposition is intended to communicate this commitment:

Campbell...
the ingredients to be extraordinary
Where icon brands thrive.
People are valued.
And you can make a difference.

We take pride in the welcoming culture that we have created at our company. At the same time, we recognize that we still have much to do to build a diverse and inclusive workforce and to provide our employees with career development and quality-of-life enhancements that make Campbell a special place to work.





Campbell's Global Leadership Team meets annually to align around strategies, review business plans and attend professional development sessions.

Inspiring our employees about their work and their company is a priority at Campbell. We believe that employees who feel that they are valued are more likely to be fully engaged in our company's success. For the past six years, the dual concepts of "Winning in the Workplace" and "Winning in the Marketplace" have been our driving principles.

Our Promise of "Campbell Valuing People, People Valuing Campbell" captures the spirit of our philosophy and forms the basis of our social contract with our employees. We believe that we must tangibly demonstrate to our employees that we value their lifelong aspirations and that, in so doing, we will inspire them to value our company agenda. We strive to uphold Our Promise by providing employees with the resources required to do their jobs well; competitive compensation and benefits; the opportunity to learn; and grow through their work; and the chance to help shape our workplace and business. Open, honest and consistent communication is also essential to our employees' appreciation of their contributions to our company's success.



Career Development and Training

To help employees advance their careers and attain their professional goals, Campbell provides a variety of programs to support their individual development.

Most salaried employees participate in an annual Organizational Resource Planning (ORP) process, which provides feedback and guidance on their strengths, development needs and career advancement opportunities. Annual performance evaluations are based on assessments of each individual's accomplishments in the prior year and whether the results were achieved in a manner consistent with the Campbell Leadership Model that calls upon all employees to inspire trust, create direction, drive organization alignment, build organization vitality, execute with excellence and produce extraordinary results. We ask our employees to endeavor to bring our Campbell Leadership Model to life every day, and provide ongoing training on how to do so. In this way, we measure both "what" they do and "how" they do it.

In addition to providing performance reviews, we encourage employees—from individual contributors to senior leaders—to grow and learn on the job. Our programs and initiatives include mentoring, tuition assistance, leadership development for manufacturing supervisors, coaching for general managers and a two-year CEO Institute for a select group of the company's leaders.

We also provide training programs through Campbell University, both in-person and online, aimed at building skills and improving manager quality and effectiveness. Employees also take online courses as part of our *Winning With Integrity* compliance and ethics training program, on topics such as the company's *Code of Business Conduct and Ethics*, financial integrity, the Foreign Corrupt Practices Act, conflicts of interest, fair competition and other subjects directly related to their specific job responsibilities.



Women of CAMPBELL™

OPEN
OUR PRIDE EMPLOYEE NETWORK.
Campbells

ANC
Campbells
ASIAN NETWORK OF CAMPBELL

Campbells
African American Network



BRIDGING DIVERSE GENERATIONS
the Bridge
Campbells

hispanic network
de CAMPBELL
Campbells



Affinity Networks That Work

Competition for high-caliber, diverse talent is fierce in today's global marketplace. To help build an inclusive environment, the company has established a number of diversity-oriented affinity networks for our employees. While open to all employees, these networks provide a valuable forum for employees from similar backgrounds and interests to come together to network, develop professionally, promote cultural awareness, encourage community involvement and provide mutual support. The networks also help Campbell to retain

a diverse group of employees and enhance understanding of the consumer marketplace. A member of the CEO's Executive Leadership Team serves as a sponsor for each affinity network. These networks are: Women of Campbell, Campbell African American Network, Hispanic Network de Campbell, Asian Network of Campbell, Our Pride Employee Network (OPEN), Campbell's gay, lesbian, bisexual and transgender employee network and The Bridge, an affinity network that brings together four generations of employees from Millennials to Traditionalists.



Jennifer Nocito and Martin Reid attend a newcomers reception at Campbell's Global Leadership Team meeting.



Campbell has expanded our minority-owned supplier base to work with firms like SHI, an IT equipment supplier, owned by Thai Lee.

Commitment to Diversity and Inclusion

Diversity and inclusion are core values within Campbell Soup Company, and we recognize the need for these values to be a mainstay within our overall strategic objectives. Our company's position on diversity was best described by our CEO, Doug Conant, who has observed, "To help us effectively grow our business, I believe we must have a workforce that reflects and best understands our increasingly diverse consumers. As a consumer food company, we simply don't believe that we can effectively create and market products for an increasingly diverse world, if we are not effectively attracting, developing and retaining a diverse cadre of employees representative of that world."

Campbell's diversity and inclusion strategy is focused on five specific goals:

- Firmly establishing leadership support and accountability
- Linking diversity and inclusion to performance management
- Integrating diversity and inclusion into talent management
- Building diversity and inclusion into business practices
- Educating and training to advance diversity and inclusion

Campbell has developed a diversity and inclusion scorecard to benchmark progress in the areas of recruitment, development and retention. We believe that representation, while important, only lays the foundation for creating a dynamically diverse and inclusive environment. While the company continues to measure diversity quantitatively, we have also taken steps to measure qualitative factors such as involvement of senior

leaders, support of affinity networks, employee engagement and business integration. We are moving beyond the data to better understand where the gaps exist and to transform the culture of our organization. Today, the company has an overall representation of 50 percent women and 34 percent people of color. We have seen an eight percent increase in representation of women at the executive officer level, as well as an increase of six percent in people of color within the executive officer ranks. We continue to be challenged with regard to retention of diverse employees at lower levels of management. This issue will continue to be a priority across our organization. To raise organizational awareness more than 1,500 managers, 500 individual contributors and 300 plant employees in the U.S. attended diversity and inclusion training sessions in 2008.

Supplier Diversity

In addition to our consistent focus on internal diversity and inclusion, Campbell strongly believes that creating relationships with minority and women-owned businesses is vital to the company's overall success. When our procurement team launched Campbell's Supplier Diversity Program in 2006, they had a three-pronged mission: to grow our diverse supplier base by assuring equal access to suppliers interested in doing business with Campbell; to strengthen our supplier base through broader inclusion of diverse vendors; and to ensure that our supplier base better reflects the markets we serve. In 2006 Campbell spent \$91 million with diverse suppliers. In 2007 the goal was \$121 million, but the actual spend with diverse suppliers was \$129 million. In 2008 our spending goal for diverse suppliers is \$136 million. This is part of our total procurement spending for the year, which is estimated to be \$4.2 billion.



Employee Health and Well-Being

Campbell's commitment to nutrition and wellness goes beyond our products and extends to our employees. We strive to create a culture of wellness in the workplace by providing our employees with the information, resources and tools they need to take charge of their health.

Consistent with Our Mission of "nourishing people's lives everywhere, every day," we have enhanced workplace support of healthful living. Our goal is to encourage all Campbell employees to embrace a healthier lifestyle.

Through *HealthWorks at Campbell, U.S.* employees can sign up for a wide range of voluntary programs designed to help them manage their health, boost their productivity and make informed healthcare decisions. Under this comprehensive program:

- Online Health Risk Appraisal is available year-round.
- On-site clinical screenings and personalized health coaching are available through our Mobile Health Station.
- Medical Decision Support provides comprehensive, objective and personalized information about diagnoses and treatment options for 60 medical conditions.
- Disease Management Services help employees better control chronic conditions.
- Lifestyle Management coaching helps employees manage and reduce risk.

- Our smoking cessation program provides coverage for smoking cessation medications.
- Extensive worksite wellness programs offered at all of our locations include flu shots, walking programs, healthy cooking demonstrations with guest chefs, healthier food options in our cafeteria and vending machines and a farmers' market at our World Headquarters during summer months.
- A health & fitness center is available to all employees at our World Headquarters.
- A value-based prescription medication program is being piloted to promote treatment compliance through reduced co-pays for cardiovascular drugs.

Employee participation in *HealthWorks* and related employee feedback have been strong, and most importantly, our employees are improving their health:

- Two-thirds of members with identified medical conditions participated in one or more Disease Management programs.
- More than 45 percent of the participants in our Lifestyle Management program have reduced or eliminated identified health risks.
- Our smoking cessation program has a success rate greater than 30 percent.



Pepperidge Farm was named one of the 25 Best Places to Work in Connecticut in 2008.



Campbell was named to the list of Best Places to Work in New Jersey in 2007 and 2008.



Institute Canada named Campbell Canada one of the 50 Best Workplaces in 2008.



The Gallup organization designated Campbell a Great Workplace in 2007 and 2008.



Work-Life Balance

We understand the importance of balancing professional and personal commitments. Through our *Your Life Resources* program, Campbell offers resources to help our employees achieve work-life balance, including:

- Employee Assistance Counseling to help cope with stress, mental illness, relationship problems, substance abuse or other personal issues.
- Work/Life Services, which include legal and financial assistance, resources and referral services for child and elder care, parenting information and college planning.

At our World Headquarters, we provide on-site child care to approximately 80 children during the school year and more than 100 children during the summer months. To meet the needs of employees requiring more flexible schedules, we also offer flex-time, job-sharing, reduced work weeks and “summer hours” at many locations.



Campbell earned a Gold Award in 2008 as one of the Best Employers for Healthy Lifestyles by the National Business Group on Health.

In 2008 the American Heart Association designated Campbell a Start! Fit Friendly company and awarded a Platinum Achievement Award.



Making Safety a Priority

At all Campbell facilities, workplace health and safety programs protect our employees and increase productivity by reducing time lost due to injuries. We aspire to reach a zero loss and injury rate, and continue to drive performance to eliminate potential workplace risks.

Campbell’s health and safety practices are managed in our facilities around the world by the company’s safety team and by cross-functional safety committees at each site. The safety team has standardized safety practices across the company and facilitates the sharing of best practices to improve overall safety.

When it comes to safety, we are vigilant. We aggressively and thoroughly evaluate workplace incidents, review our practices and take proactive measures to address emerging issues. Our efforts have led to a 50 percent reduction in lost workday injury rates over the past three years at our facilities, a standard metric used to measure workplace safety. Nevertheless, while our progress has moved us to the top of the food industry, we still have more to do to reach best-in-class status for all manufacturers.



Phyllis Stewart, Vince Luczak and Karen Trotman each lost between 30 and 65 pounds and were named Campbell Start! Lifestyle Change Award winners in 2008.



Corporate Compliance and Ethics

Campbell's multi-faceted corporate compliance program, known as *Winning With Integrity*, reaffirms Campbell's commitment to win in the marketplace and in the workplace in compliance with the law and the highest standards of ethical business conduct. Beginning with our senior executive team, every employee shares the responsibility to make certain that we honor our commitment to integrity every day.

Campbell's *Code of Business Conduct and Ethics* outlines the Company's basic standards and expectations for business conduct. It is the foundational document of our compliance program. The *Code* is posted on Campbell's public and internal websites, and has been distributed across our organization in 12 languages. All new employees receive a copy of the *Code* in their orientation materials with a memo from the CEO stressing its importance.

Campbell's *Corporate Compliance Manual*, an important companion to the Company's *Code of Business Conduct and Ethics*, describes in greater depth many of the legal requirements and Company policies that govern the conduct of business at Campbell. Intended primarily for supervisors and managers, the *Manual* also provides practical guidance on a wide range of issues that frequently arise, highlights situations when employees should ask for help and identifies the appropriate individuals to contact. Separate editions of the *Manual* are published annually for North America, Europe and Asia Pacific and are posted on the Company's internal website.

Every employee who is issued a Campbell computer for use at work is expected to participate in annual online training focused on principles contained in the *Code*. Many employees are also asked to complete additional online training courses

each year on topics related to their job responsibilities. Our online courses cover topics such as financial integrity, records management, antitrust, conflicts of interest and the use and protection of confidential information. These courses help employees understand basic legal rules in areas central to their work and contain useful tips to assist those who may have questions. Employees who do not have access to a computer at work receive training on the *Code* in group training sessions or through written materials.

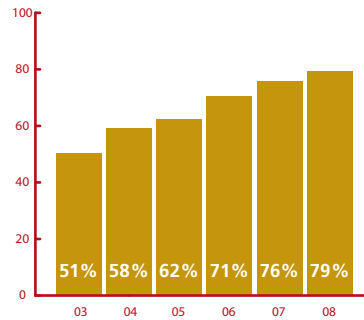
The *Winning With Integrity* training program also includes an extensive menu of specialized in-person courses and workshops that are conducted by members of Campbell's Legal Department, usually for small groups of employees, on topics germane to their job responsibilities. These courses and workshops deepen the participants' understanding of pertinent legal, regulatory and policy requirements, and help them make effective business decisions. Supplementing this training is an array of written guidelines, reminders and checklists that are distributed periodically by e-mail, published in newsletters and provided as handouts during in-person training sessions. Periodic reminders about the requirements of key corporate policies are also distributed by e-mail and posted at manufacturing facilities when appropriate.

Campbell's *Integrity Hotline* is a toll-free telephone and web-based service through which employees can report complaints and concerns to the company or the Board of Directors. Access to the *Hotline* is available on the Internet or by telephone, without charge, from all countries in which Campbell does business. The availability of the *Hotline* and instructions for its use are widely publicized at Campbell, and reinforced in the mandatory *Code* training courses. All communications about the *Hotline* include reminders that reports may be made anonymously, and that Company policy strictly prohibits retaliation against anyone who makes a report in good faith.

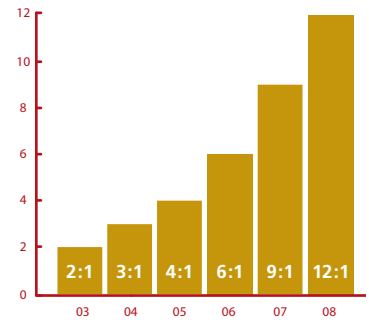


Campbell/Arnett's headquarters in Sydney, Australia is located in a recently renovated industrial space.

ENGAGEMENT PERCENTILE*



ENGAGEMENT RATIOS**



* Measures how Campbell's overall Grand Mean score compares relative to Gallup's overall database of respondents.
 ** Ratio of employees highly engaged divided by those actively disengaged.

Strengthening Employee Engagement

We believe that our employees feel most valued when they are fully informed, understand the company's business goals and plans and are invited to offer their feedback on a regular basis. Throughout the year we provide a variety of events that not only keep employees informed regarding business priorities and progress, but also encourage interactive dialogue on important topics. Popular communication programs include an information-rich employee website on which news is published every day, quarterly employee forums where senior management provides detailed business updates and addresses questions from the audience and an annual recognition event that is attended by thousands of employees.

One formal mechanism we use to solicit feedback and measure employee engagement is an annual engagement survey administered by the Gallup organization.

The survey provides an important indication of the state of our organization and helps Campbell benchmark the effectiveness of our workplace programs among peer companies. It also offers our employees an additional opportunity to voice their opinions and express their concerns.

Since initiating the survey in 2001, Campbell's employee engagement scores have risen from levels close to the bottom of Gallup's client company rankings to the top quartile among all companies that conduct a similar survey. In 2007 and 2008 Campbell was recognized by Gallup as one of the "Best Places to Work" in America. We believe our work environment has contributed to our relatively stable retention rate and our improved marketplace performance.

While we are proud of the high level of employee engagement we have achieved, we recognize that there is always room for improvement. Each year we challenge our managers and their teams to use the results of the annual employee engagement survey to develop work group action plans, to empower individual employees to improve our workplace and to strengthen our business practices.

STAKEHOLDER PERSPECTIVE

"After more than forty years of giving intense thought and focus to workforce diversity, I have concluded this topic must be examined through three lenses: talent, customers and the concept of inevitable change. In Campbell I see a clear vision through each of these lenses, anchored in definable, committed leadership. There is an assertion of CEO and diversity leadership, including team and "self" accountability, a willingness to acknowledge, but not gloat over successes, a focus on areas requiring improvement and a demand to do so. This behavior is taking place with an awareness, and discussion of the changing diversity of the global talent pool, marketplace and supplier network. The intensity of this leadership will help to ensure continued progress, including marketplace recognition. This progress, however, must be accompanied by understanding that this work is a journey, not a marathon and will yield substantial results over time, not overnight. I believe that Doug Conant's leadership team is committed to that long view."

—J.T. (Ted) Childs, Jr.
 Principal, Ted Childs, LLC



CONTRIBUTING TO OUR COMMUNITIES

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At Campbell, we are proud of our long-standing commitment to the communities where we live and work, beginning in our hometown of Camden, New Jersey. We describe our community efforts as “nourishing our neighbors” and we are focused in four primary areas:

1. Community Revitalization—enhancing the quality of life in our communities.
2. Wellness—addressing the health of our consumers in the communities where they live.
3. Hunger Relief—supporting food bank organizations in the countries where we operate.
4. Education—leveraging the Campbell brand portfolio to support educational programs.

We are moving forward to strengthen our community activities. We will establish goals in each area and provide the resources necessary to achieve them.





South Jersey Letter Carriers receive a donation of Campbell's soup to kick off the *Stamp Out Hunger!* food drive.

Campbell Soup Company and our employees have a long history of contributing to the communities where we live and work. Our corporate support also enables Campbell to make a positive impact in the communities beyond where we directly operate, but where our brands are part of the lives of our consumers.

Nourishing Our Neighbors

Campbell supports initiatives that enable us to make a difference in the community. Our work in the community includes cash grants, product donations and the volunteer service of our employees. For example, cause-marketing initiatives enable Campbell to support programs such as the American Heart Association's heart-healthy Go Red for Women campaign and our *Labels For Education* program, which provides educational equipment to schools. Cash grants from the Campbell Soup

Foundation facilitate innovative projects in the U.S. locations where we operate. Our product donations help feed the hungry and sustain those in need in the aftermath of natural disasters. And our support of global programs such as Students In Free Enterprise (SIFE) projects our community work around the world.

Community service is an important part of our philanthropy. In Campbell communities around the world our employees donate their time and talents to organizations and projects to improve the local communities where Campbell operates. Campbell encourages individual volunteerism and team-based volunteer projects. These projects serve to build employee engagement and benefit our community neighbors with tangible results. In addition, we created a *Dollars For Doers* program in order to provide financial support for the community organizations that our individual employees support through their volunteer efforts.



Camden's riverfront location has attracted commercial and cultural redevelopment to the city.



Rutgers University is an important civic partner that continues to enhance its Camden campus.



Campbell volunteers help evaluate community group proposals for United Way funding.

Supporting Camden, NJ: Our Hometown

Campbell has a special connection with our hometown of Camden, NJ. Our company was founded in Camden in 1869 and played a central role in the city's emergence as an important manufacturing center on the East Coast by the middle of the 20th century. During the 1960s, changing economic conditions triggered the closure and relocation of numerous local manufacturers. And following a national trend, many residents moved from the city to the suburbs. As Camden's business base and population shrank, economic and social challenges intensified. By 1990 Campbell had closed its obsolete manufacturing facility in Camden, which had been located on the Delaware River for more than 100 years. But through all of these changes Campbell has maintained its World Headquarters in Camden and has played an active role in the city's renewal. We continue to be fully committed to helping the city and its citizens prosper in the years ahead.

Building A Stronger Community

Through the efforts of the Campbell Foundation and the generosity and support of our employees, Campbell is making a difference in the Camden community. Examples of this effort include the following initiatives:

PROVIDING CONSTRUCTIVE SUMMERS Each year the Campbell Soup Foundation's Summer Program provides support to local organizations that offer Camden youth summertime activities, such as career training, recreation, cultural enrichment and academic instruction. Over its 32-year history, the Summer Program has contributed more than \$15 million to local organizations and provided constructive summer experiences to more than 500,000 Camden youth. In 2008 the Campbell Soup Foundation donated \$400,000 to 26 programs offering constructive summer programming.

REVITALIZING NEIGHBORHOODS Campbell is a long-time supporter of the Saint Joseph's Carpenter Society's work to create thriving, safe neighborhoods by enabling homeownership in Camden. Our support underwrites the Campbell Soup Homeowners Academy, which readies families for first-time homeownership. Over the past 14 years more than 2,000 Camden residents have graduated from the Campbell Soup Homeowners Academy and more that 500 have realized the dream of homeownership.

ADDRESSING HUNGER IN OUR COMMUNITY Serving 6,500 meals monthly, Cathedral Kitchen is the largest emergency feeding program in Camden. Thanks in part to a grant from the Campbell Soup Foundation, the Cathedral Kitchen is building a new facility that will provide nutritious meals, job search assistance and health services to Camden's neediest citizens.



Campbell supports numerous summer arts programs that provide Camden youth with important cultural experiences.



Hundreds of Campbell volunteers helped restore Gloucester County's Soupy Island, a historic summertime day camp located along the Delaware River.



The Campbell Soup Foundation has supported regional youth groups for 34 years.



The Campbell Soup Homeowners Academy has helped over 500 city residents purchase their first home.



Campbell volunteers help renovate a Camden home for the St. Joseph's Carpenter Society.

Campbell employees volunteer their time to serve food at the Kitchen and work on substantial fundraising projects for the organization.

HEALTH INITIATIVES FOR THE UNDERSERVED Campbell is a primary supporter of the Latino Health Initiative, a diabetes management program run by Saint Luke's Medical Clinic in North Camden. The program brings needed care to the medically underserved Latino population in Camden by providing a nurse educator who provides patients with the skills necessary to manage their disease.

LEVERAGING EMPLOYEE GENEROSITY In communities where we operate across the U.S., Campbell is dedicated to supporting the United Way. In Camden, Campbell is the single largest contributor to the local United Way. This commitment reflects Campbell employees' generosity in supporting programs important to the local community. In 2007 more than 90 percent of Campbell employees at our World Headquarters contributed to the United Way and total direct contributions by employees totaled \$430,000. The Campbell Soup Foundation provided an additional \$225,000 gift, for a total donation of \$655,000. To honor our longtime commitment, the United Way of Camden County presented Campbell with the 2007 Alexis de Tocqueville Award for continued support in creating tangible change in Camden.

INVESTING IN CAMDEN

To underscore our commitment to Camden, Campbell announced plans in 2007 to invest more than \$70 million to expand our World Headquarters facility and lead an effort to revitalize the section of the city where we are located. Plans call for the renovation of our existing buildings, the construction of a new employee services building and the development of an adjacent office park in Camden's Gateway Redevelopment District. As part of the plan, the State of New Jersey and the City and County of Camden have committed \$23.5 million toward improving roads and upgrading water and sewer systems that serve the redevelopment area. By helping to revitalize Camden we hope to attract more businesses to the city.

Architect's rendering of the proposed expansion of Campbell's World Headquarters.



Students from Respond, Inc. are given the opportunity to showcase their culinary talents using the facilities of the Campbell's Kitchen.



The Campbell Soup Foundation provides funding that enables over 5,000 children to participate in more than 30 summertime programs.

Supporting Wellness Programs in Our Communities

Consistent with our product development and employee initiatives, we actively support philanthropic programs aimed at helping individuals meet their wellness goals. Many of these initiatives provide simple, everyday solutions for living healthier lives. Our specific areas of focus include:

CHILDHOOD OBESITY Campbell is committed to being part of the solution to this growing problem. On the Campbell Wellness website (www.campbellwellness.com) we provide online resources for parents and kids regarding nutrition and active lifestyles, including a nutritional pledge to help families work together to eat well and stay fit. Campbell also partners with a variety of groups to address childhood health issues, including:

- Shaping America's Youth (SAY): Since 2003, when Campbell was a founding member of SAY, we have continued to support this first-of-its-kind cross-sector partnership working to promote childhood and adolescent physical activity, balanced nutrition and healthy lifestyles. In 2005 SAY benchmarked local programs focused on combating sedentary lifestyles. It now provides a searchable national registry to support cross-sector partnerships.

- American Diabetes Association (ADA): Campbell is a founding member of ADA's Shaping America's Health, which provides tools for individuals, families and health professionals to build community environments that reduce obesity.
- Cooperation, Healthy Mind & Body, Effort, Enthusiasm, and Responsibility (C.H.E.E.R.): Campbell supports the Harlem Globetrotters' C.H.E.E.R. program, which teaches elementary school students across North America about the benefits and fun of physical activity.
- Alliance for a Healthier Generation (AHG): In 2006 Campbell became a participating company with the AHG, a partnership between the American Heart Association and the Clinton Foundation, by adopting their voluntary nutrition guidelines for snacks and side items sold in schools. We are now providing Pepperidge Farm Goldfish crackers made with whole grains and available in portion-controlled packages, removing trans-fats in our baked and snack goods and leveraging our expertise with lower sodium natural sea salt to provide additional reduced sodium soup options in food service.



Joe Kiely, General Manager - Campbell North America Foodservice, joins former President Bill Clinton to support the Alliance for a Healthier Generation.



Campbell is a founding member of the Shaping America's Youth program, which promotes increased childhood activity and better nutrition.



Campbell provided funding to help refurbish the Henry County Hospital that serves the community surrounding our Napoleon, Ohio, facility.

HEART-HEALTH We have partnered with the American Heart Association (AHA) to educate women about the prevention of heart disease and to empower them to take action to protect their health. We provide “healthy heart” information on our health and wellness website, and in 2007 we made a commitment to raise more than \$1.5 million to support the AHA’s Go Red for Women campaign over a three year period.

CANCER RESEARCH To support national breast cancer awareness month, Campbell partnered with Susan G. Komen For The Cure and replaced our traditional red-and-white label with a pink-and-white label and added a pink ribbon to our best selling soups. We also featured pink packaging for some of our most popular *Pepperidge Farm* cookie varieties, including *Milano*. In Australia, Arnott’s offered a special “Pink Wish” edition of *Tim Tam* biscuits. Over the past two years, we have donated nearly \$500,000 to organizations supporting breast cancer research, education, screening and treatment.

COMMUNITY PROGRAMS Pepperidge Farm provides major financial and volunteer support for charities in communities around its Norwalk, Connecticut, headquarters and eight U.S. manufacturing plants. Of particular note are:

- The United Way of Norwalk & Wilton, to which Pepperidge Farm has been the leading contributor for many years
- Kids in Crisis, a Connecticut children’s shelter where our employees host creative outings for troubled kids

In Australia, our Arnott’s business strives to help create positive environments that enable families to build, maintain and enjoy a better quality of life. Since its establishment in 2004, the Arnott’s Foundation has donated funds to a variety of organizations, including:

- Camp Quality, which provides weekend camping trips for families with children fighting cancer
- Fairy Sparkle, which builds fairy gardens in hospitals around Australia

Every year, Arnott’s also donates more than 1.2 million cookie packs to Driver Reviver, which offers snacks and coffee to tired drivers in an effort to prevent traffic accidents on Australia’s highways.

Campbell Canada provides corporate donations annually to support hunger relief and health and wellness organizations, including the Canadian Association of Food Banks, the Heart and Stroke Foundation, and Dietitians of Canada. In 2007 our Canadian employees were directly engaged in giving back to their communities through the following programs:

- Canadian Cancer Society, which funds research and education and supports families and communities
- Children’s Charities General Fund, which helps children’s charities
- United Way, which provides funding for many local and regional organizations focused on food distribution, health and wellness, children/youth programs, housing and other needed services



Addressing the Issue of Hunger

As a food company, we are deeply committed to addressing the issue of hunger. Campbell has been helping to feed the hungry and generate greater public awareness about the problem of hunger for many years. Through our partnership with agencies such as Feeding America (formerly America's Second Harvest food bank), the largest hunger relief organization



in the U.S., Campbell gives product to organizations on the front-line of hunger relief—emergency shelters, food pantries and feeding programs. In 2007 Campbell

donated more than \$38 million worth of food products to help nourish and feed hungry people in the U.S. In addition to our direct product contributions, we continue to provide support and visibility to the important issue of hunger relief through our support of related programs.

STAMP OUT HUNGER! For 15 years Campbell has partnered with the National Association of Letter Carriers to fight hunger by supporting the world's largest single-day food drive. On the second Saturday of May approximately 230,000 local postal carriers representing 1,500 local post offices collect non-perishable food that is donated to food banks and other local hunger relief organizations in 10,000 communities across the country. In addition to helping to motivate consumer participation in this initiative, Campbell makes a direct donation of one million pounds of food to Feeding America in support of *Stamp Out Hunger!* In May 2008 letter carriers across the U.S. collected over 73.1 million pounds of food. Since the program began in 1993, the letter carriers have collected more than 900 million pounds of food.

HUNGER RELIEF

73.1 MILLION

In May 2008 some 230,000 members of the National Association of Letter Carriers collected 73.1 million pounds of food that helped to restock food banks across the country. With Campbell's continued support, the *Stamp Out Hunger!* food drive has generated more than 900 million pounds of food donations over 16 years.

CHUNKY TACKLING HUNGER Over the past ten football seasons, Campbell has partnered with the National Football League to help stock U.S. food banks. We encourage NFL fans to participate in the "Click for Cans" online competition, which rewards the NFL team that receives the greatest number of consumer votes with a product donation of *Campbell's Chunky* soup equal to the team's weight to the team's local food bank partner. In 2007 Campbell donated more than two million cans of soup on behalf of the *Chunky Tackling Hunger* campaign to food banks across the country.

PEPPERIDGE FARM Each year Pepperidge Farm donates tons of surplus bakery and snack products from our plants and thrift stores to Feeding America food banks and other food collection agencies across the U.S.

CANADA We support the Canadian Association of Food Banks, which provides support for national feeding programs, with a focus on communities in the most need.

AUSTRALIA Arnott's contributes to the FoodBank Australia, which distributes food to more than 1,500 welfare agencies around the country.



STAKEHOLDER PERSPECTIVE



Campbell has been a key partner in providing food to Americans living on the brink of hunger. Their dedication to our cause—through *Stamp Out Hunger!* and other initiatives—has enabled us to take great strides in hunger relief. We challenge the public to follow Campbell's lead and do their part to help meet the needs of the 35 million Americans who face hunger each year. I am proud to count Campbell as one of our supporters, and look forward to their ongoing partnership in the fight against hunger.

—Vicki Escarra, President and CEO, Feeding America
(formerly America's Second Harvest)



The National Association of Letter Carriers helped *Stamp Out Hunger!* by collecting a record 73.1 million pounds of food in 2008.



Stamp Out Hunger! donations help replenish food banks prior to summer when inventories typically run low.



Each May, Campbell employees serve as ambassadors of the *Stamp Out Hunger!* food drive, encouraging their colleagues to participate in communities where they work and live.



The Campbell Sales Company works with our customers to promote *Stamp Out Hunger!* with in-store displays.



In Canada, Campbell employees show their support for National Hunger Awareness Day.



Encouraged by Philadelphia Eagles' mascot Swoop, Darwin Walker participates in a Campbell's *Chunky Soup* weigh-in to benefit area food banks.

\$2.7
MILLION

During the 2007-2008 school-year nearly 30,000 schools across the U.S. participated in Campbell's Labels For Education (LFE) program and redeemed labels valued at over \$2.7 million for educational materials, including athletic equipment, computers and software. Since its inception in 1973, the LFE program has provided materials valued at more than \$100 million.

STUDENTS IN FREE ENTERPRISE

Founded in 1975, Students in Free Enterprise (SIFE) is a global, non-profit educational organization that establishes a partnership between business and higher education focused on preparing the next generation of entrepreneurs and business leaders to contribute to a better world. Today, student teams at more than 1,700 universities and colleges in approximately 45 countries and territories participate in SIFE to develop leadership, teamwork, project management and communications skills. Guided by faculty advisors and businesses from around the globe, each team is challenged to develop community outreach projects that focus on teaching five topics: Market Economics, Success Skills, Entrepreneurship, Financial Literacy and Business Ethics. Globally, Campbell contributes financial support and volunteers the time and talent of our employees, including Campbell President and CEO, Doug Conant, who was named SIFE's chairman in 2007.



Jenny Liu, SIFE Team President of Shanghai, presents a traditional Chinese mask to Ian Smith, Campbell's General Manager - Greater China and Doug Conant.



More than 300 SIFE chapters compete each year in regional, national and international tournaments that are judged by business leaders.

A Commitment to Education

Many of our consumers are parents who are deeply invested in the health and well-being of their children. We share their desire to nurture the growth and development of children and fund programs that support this worthy goal. Two such initiatives are *Labels for Education* and *Fishful Thinking*.

LABELS FOR EDUCATION Since Campbell's *Labels for Education* program was established in 1973, Campbell has provided more than \$100 million in educational equipment to schools across the country. This is the longest running program of its type.

Labels for Education continues to provide tangible evidence of our commitment to nourishing the minds and bodies of children. In exchange for proofs of purchase from Campbell products, schools across North America and on U.S. military bases worldwide are awarded free educational equipment—such as computers, software, sports equipment, musical instruments, library books and even minivans. In 2007 nearly 30,000 schools redeemed more than \$2.7 million in educational equipment and materials. To further encourage student volunteerism, fitness and education, Campbell also awards schools bonus *Labels for Education* points for involvement in activities ranging from fitness and nutrition activities to promotion of fire safety through our *Labels for America* program.



FISHFUL THINKING Optimism is a critical and teachable skill that can help children increase their overall happiness, resilience and prospects for success in life. To encourage optimism in youth, the *Pepperidge Farm Goldfish* brand launched *Fishful Thinking*, a comprehensive program designed to connect parents, teachers and other concerned adults with resources to help youngsters develop this valuable competence.

CITY YEAR Pepperidge Farm partners with City Year, a national youth organization, to conduct employee service days to renovate local community centers.



Each week during the school year, Camden school children visit Campbell's World Headquarters and participate in "Read and Believe" reading program with the assistance of employee volunteers.



The Harlem Globetrotters participated in a special day of recess, sponsored by Campbell's Labels For Education, at an elementary school in Hollywood, Florida.



More than 200 Pepperidge Farm employees donated a day of service to City Year to help revitalize a local school.



Pepperidge Farm's Olesia Matijcio and her Norwalk, Connecticut colleagues read and mentor weekly with local preschool children.

Your Feedback Is Important to Us

We invite you to help us improve our performance by providing ideas for advancing our CSR activities and increasing the transparency of our reporting efforts. Please send your comments to csr_feedback@campbellsoup.com. Please be assured that all feedback will be thoughtfully considered.

