EXHIBIT B



DOW BADISCHE CHEMICAL COMPANY

Minutes of the First Meeting of the Board of Directors held September 4, 1958

The First Meeting of the Board of Directors of DOW BADISCHE CHEMICAL COMPANY was held on September 4, 1958, at 9:15 o'clock A.M., in Room No. 117, Building B-1210, Freeport, Texas, pursuant to waiver.

Present: Messrs. E. B. Barnes
J. T. Faubion
Gilbert Kerlin
David J. Landsborough
Tim H. Toepel

Absent: Mr. Richard E. Metz

Upon motion duly seconded and unanimously carried, Mr. E. B. Barnes was chosen Chairman, and Mr. Gilbert Kerlin was chosen Secretary of the Meeting.

The Secretary of the Meeting presented and read waiver of notice signed by all of the directors fixing the place and time of the meeting, which was as follows:

DOW BADISCHE CHEMICAL COMPANY

Waiver of Notice of First Meeting of the Board of Directors to be held September 4, 1958

The undersigned, being all the directors of DOW BADISCHE CHEMICAL COMPANY, a Delaware corporation, hereby waive all notice of the time, place and purpose of the First Meeting of the Board of Directors of the said Corporation, and do hereby designate September 4, 1958, at 9:15 A.M., as the time, and Room No. 117, Building B-1210, Freeport, Texas, as the place for holding said meeting, for the transaction of such business as may be brought before said meeting, and any adjournment or adjournments thereof, including, without limitation, the amendment of the By-Laws of this Corporation adopted by the Incorporators thereof on May 23, 1958, by deleting the title "Executive Vice-President" in Section 3.1 of Article III and in Sections 5.1, 5.6 and 5.7 of Article V, and substituting therefor in each such Section the title "Vice-President and General Manager".

Dated: September 4, 1958.

/s/ E. B. BARNES
Earl Barnes

/s/ J. T. FAUBION
J. T. Faubion

/s/ GILBERT KERLIN
Gilbert Kerlin

/s/ DAVID J. LANDSBOROUGH
David J. Landsborough

/s/ RICHARD E. METZ
Richard E. Metz

/s/ TIM H. TOEPEL
Tim H. Toepel

The Chairman announced that a quorum was present and that the meeting was duly organized.

The minutes of the meeting of incorporators held May 23, 1958, were read and approved, as were the By-Laws adopted by the incorporators.

The Chairman then stated that the first order of business was the amendment of the By-Laws of the Corporation by deleting the title "Executive Vice-President", and substituting therefor the title "Vice-President and General Manager", in Section 3.1 of Article III and in Sections 5.1, 5.6 and 5.7 of Article V of said By-Laws.

After discussion, on motion duly seconded and unanimously carried, it was

> RESOLVED, that the By-Laws of this Corporation adopted by the incorporators on May 23, 1958, be and the same hereby are amended by deleting the title "Executive Vice-President" from Section 3.1 of Article III and from Sections 5.1, 5.6 and 5.7 of Article V thereof, and substituting therefor the title "Vice-President and General Manager" in each of said Section 3.1 of Article III and Sections 5.1, 5.6 and 5.7 of Article V, and that said By-Laws, as so amended, are in all other respects ratified, approved and confirmed.

The Chairman stated that it was in order to elect officers of the Corporation to serve until their successors have been duly elected and qualified. The following persons were thereupon nominated as officers of the Corporation to serve until their respective successors are duly elected and qualified:

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| President | - E. B. Barnes |
| Vice-President and General Manager | - Tim H. Toepel |
| Treasurer and Assistant Secretary | - David J. Landsborough |
| Secretary | - Gilbert Kerlin |

All the directors present having voted and ballots cast, the Chairman announced that the aforesaid persons had been unanimously elected to the offices set before their respective names to assume the duties and responsibilities fixed by the By-Laws.

The Secretary presented a form of corporate seal, and, upon motion duly seconded and unanimously carried, it was

> RESOLVED, that the corporate seal, the impression of which is affixed in the margin hereof, be and the same shall be the corporate seal of this Corporation.

The Chairman then stated that this Corporation had been formed by The Dow Chemical Company and BASF Overzee N.V. to carry out the terms of an Agreement between these Companies (the Partners), dated April 2, 1958. A copy of the Agreement was submitted to the meeting and ordered filed with the records of this Corporation.

The Chairman stated that the Partners had agreed to finance the operations of this Corporation as follows:

The issuance to each Partner pari passu of:

1,000,000 shares of Capital Stock of this Corporation of the par value of $1 per share against payment at par, and

$2,000,000 face amount of 4 1/2% Promissory Notes of this Corporation due December 31, 1960.

A form of the stock certificate and specimen of the 4 1/2% Promissory Note were submitted to the meeting and ordered filed with the minutes thereof.

After discussion, on motion duly seconded and unanimously carried, it was

RESOLVED, that the form of certificate for the Capital Stock of this Corporation of the par value of $1 per share as presented to this meeting be and the same hereby is approved and adopted, and the Secretary of this Corporation is hereby authorized and directed to attach a specimen of such certificate to the minutes of this meeting.

RESOLVED, that the 4 1/2% Promissory Notes, due December 31, 1960, to be issued in an aggregate authorized principal amount of $4,000,000, in the form of the 4 1/2% Promissory Note presented to this meeting, be and the same hereby are approved and adopted, and the Secretary of this Corporation is hereby authorized and directed to attach a specimen of such Promissory Note to the minutes of this meeting.

RESOLVED, that the proper officers of this Corporation be and they hereby are authorized and directed for and on behalf of this Corporation, on written instructions from the President and Vice-President and General Manager of this Corporation, to issue from time to time pari passu to each of The Dow Chemical Company and BASF Overzee N.V., against payment as follows, the following securities of this Corporation:

Not to exceed 1,000,000 shares of Capital Stock of the par value of $1 per share at par thereof, and after completion of the issuance thereof,

Not to exceed $2,000,000 face amount of 4 1/2% Promissory Notes due December 31, 1960;

the aggregate of 2,000,000 shares of Capital Stock to be issued pari passu to the said The Dow Chemical Company and BASF Overzee N.V. in their entirety prior to the issuance of any of the said 4 1/2% Promissory Notes due December 31, 1960.

The Chairman recommended that consideration be given to the opening of bank accounts of this Corporation and that provision be made for the operation thereof.

Thereupon, on motion duly seconded and unanimously carried, it was

R E S O L V E D :

1. That THE FIRST NATIONAL CITY BANK OF NEW YORK, 55 Wall Street, New York 15, N. Y., (hereinafter called the "Bank") be and hereby is designated a depository of the funds of this Corporation, and either E. B. BARNES or DAVID J. LANDSBOROUGH jointly with either TIM H. TOEPEL or GILBERT KERLIN is/are hereby authorized to sign, for and on behalf of this Corporation, any and all checks, drafts or other orders with respect to any funds at any time(s) to the credit of this Corporation with the Bank and/or against any account(s) of this Corporation maintained at any time(s) with the Bank, inclusive of any such checks, drafts or other orders in favor of any of the above-designated officer(s) and/or other person(s), and that the Bank be and hereby is authorized (a) to pay the same to the debit of

any account(s) of this Corporation then maintained with it; (b) to receive for deposit to the credit of this Corporation, and/or for collection for the account of this Corporation, any and all checks, drafts, notes or other instruments for the payment of money, whether or not endorsed by this Corporation, which may be submitted to it for such deposit and/or collection, it being understood that each such item shall be deemed to have been unqualifiedly endorsed by this Corporation, and (c) to receive, as the act of this Corporation, any and all stop-payment instructions (inclusive of any relative agreement) with respect to any such checks, drafts or other orders as aforesaid and reconcilement(s) of account when signed by any one or more of the officer(s) and/or other person(s) as hereinbefore designated.

2. That either E. B. BARNES or DAVID J. LANDSBOROUGH jointly with either TIM H. TOEPEL or GILBERT KERLIN is/are hereby authorized, for and on behalf of this Corporation, to transact any and all other business with or through the Bank which at any time(s) may be deemed by the said officer(s) and/or other person(s) transacting the same to be advisable (EXCEPT the borrowing of money, or the obtaining of any form of credit, from the Bank, either directly or indirectly, with or without security), and, in reference to any of the business or transactions hereinbefore in this subdivision "2" authorized, to make, enter into, execute and deliver to the Bank such instruments as may be deemed by the officer(s) and/or other person(s) so acting to be necessary or desirable.

3. That any and all withdrawals of money and/or other transactions heretofore had in behalf of this Corporation with the Bank are hereby ratified, confirmed and approved, and that the Bank (and any interested third party) may rely upon the authority conferred by this entire resolution until the receipt by the Bank of a certified copy of a resolution of this Board revoking or modifying the same.

RESOLVED: That FIRST CITY NATIONAL BANK OF HOUSTON, HOUSTON, TEXAS, be and it is hereby selected as a depository for the funds of this Corporation; that said funds shall be withdrawn from said depository on the check of this Corporation signed by any one of the following officers of this Corporation: that any of them are authorized to endorse and cash checks and drafts for and on behalf of this Corporation:

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| Name | E. B. BARNES | Title | President |
| Name | TIM H. TOEPEL | Title | Vice-President and General Manager |
| Name | DAVID J. LANDSBOROUGH | Title | Treasurer and Assistant Secretary |
| Name | GILBERT KERLIN | Title | Secretary |

It is further resolved that any of the above named officers shall be authorized to individually sign for and receive the statements and cancelled vouchers of this Corporation, or to appoint, in writing, agents to so sign for and receive such documents, and any of the above named officers are hereby further authorized to stop payment against checks of this Corporation and to bind the Corporation thereto. It is further resolved that any indebtedness created in connection with this account by any of the signing officers of the Corporation, whose signatures shall be required on checks or drafts or other orders of payment or fund transfers shall be the debt of this Corporation.

It is further resolved that the said Bank is hereby authorized to receive such drafts, checks, notes or orders so executed for the credit of, or in payment from, the payee or any other holder without inquiry in any case as to the circumstances of their issue or the disposition of their proceeds, whether drawn to the individual order of, or tendered in payment of any individual obligations of, any of the officers above named, or other officers of this Company or otherwise.

That said authority hereby conferred shall re- main in force until written notice of the revocation thereof shall be received by said Bank; and that the certification of the Secretary of this

Corporation as to the election and appointment of the officers so authorized to sign such checks and endorsements, and as to the signatures of such officers, shall be binding upon this Corporation.

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Be It Resolved, that FREEPORT NATIONAL BANK, Freeport, Texas, be, and it is hereby, designated a depository of this Corporation and that funds so deposited may be withdrawn upon a check, draft, note or order of the Corporation.

Be It Further Resolved, that all checks, drafts, notes or orders drawn against said account be signed by any one of the following:

| NAME | TITLE |
|---|---|
| E. B. BARNES | President |
| TIM H. TOEPEL | Vice-President and General Manager |
| DAVID J. LANDSBOROUGH | Treasurer and Assistant Secretary |
| GILBERT KERLIN | Secretary |

whose signatures shall be duly certified to said Bank, and that no checks, drafts, notes or orders drawn against said Bank shall be valid unless so signed.

Be It Further Resolved, that said Bank is hereby authorized and directed to honor and pay any checks, drafts, notes or orders so drawn, whether such checks, drafts, notes or orders be payable to the order of any such person signing and/or countersigning said checks, drafts, notes or orders, or any of such persons in their individual capacities or not, and whether such checks, drafts, notes or orders are deposited to the individual credit of the person so signing and/or countersigning said checks, drafts, notes or orders, or to the individual credit of any of the other officers or not. This resolution shall continue in force and said Bank may consider the facts concerning the holders of said offices, respectively, and their signatures to be and continue as set forth in the certificate of the Secretary or Assistant Secretary, accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until written notice to the contrary is duly served on said Bank.

The Chairman stated that it would be necessary for this Corporation to qualify to do business in the State of Texas in order to carry out its functions under the Agreement between the Partners dated April 2, 1958.

Thereupon, on motion duly seconded and unanimously carried, it was

RESOLVED, that, for the purpose of authorizing this Corporation to do business in the State of Texas, the proper officers of this Corporation be and they hereby are authorized and directed for and on behalf of this Corporation to take appropriate action to qualify this Corporation to do business in the State of Texas, including, without limitation, the execution and filing of an Application for Certificate of Authority.

The Chairman then stated that a preliminary cost estimate in the aggregate amount of $4,550,000 had been prepared providing for (i) the construction of facilities to produce acrylic acid, ethyl acrylate, methyl acrylate, butyl acrylate, and other specialty acrylates, and (ii) the acquisition of 29.830 acres in The Dow Chemical Company Plant B area in Freeport, Texas, where such construction would take place.

The Chairman presented Authorization Request No. 1, dated September 4, 1958, for such sum of $4,550,000, accompanied by a schedule of Preliminary Cost Estimate, a Tentative Schedule setting forth the amounts required by months between September, 1958, and January, 1960, when such sum of $4,550,000 would be required, a Projected Engineering, Purchasing and Construction Schedule, and the proposed location of the 29.830 acres.

The Chairman stated that it was proposed that the said acreage be acquired by this Corporation from The Dow Chemical Company at $750 per acre, or an aggregate of $22,372.50.

Authorization Request No. 1 and the schedules submitted therewith were discussed and ordered filed with the minutes of this meeting.

Thereupon, on motion duly seconded and unanimously carried, it was

> RESOLVED, that the officers of this Corporation be and they hereby are authorized and directed to execute Authorization Request No. 1, dated September 4, 1958, in the aggregate sum of $4,550,000, such sum to be applied to the construction of facilities to produce acrylic acid, ethyl acrylate, methyl acrylate, butyl acrylate and other specialty acrylates, and to the acquisition by this Corporation of 29.830 acres designated as Blocks B101 and B103 at The Dow Chemical Company's B Plant at Freeport, Texas, all as set forth in the said Authorization Request No. 1 and accompanying papers submitted to this meeting and filed with the minutes thereof, such acreage to be acquired by this Corporation at $750 per acre, or an aggregate of $22,372.50.

RESOLVED, that the officers of this Corporation be and they hereby are authorized and directed for and on behalf of this Corporation to take all appropriate action to effect the construction of the facilities called for in the said Authorization Request No. 1 and accompanying papers, including, without limitation, the execution of any and all contracts which may be necessary to give effect thereto.

RESOLVED, that either the President or the Treasurer of this Corporation jointly with either the Vice-President and General Manager or Secretary of this Corporation be and they hereby are authorized and directed for and on behalf of this Corporation to make calls in writing on The Dow Chemical Company and BASF Overzee N.V. for funds from time to time, as required to carry forward the acquisition of land and the construction of facilities as provided in the said Authorization Request No. 1 and accompanying papers, such funds to be received by this Corporation against issuance, first, of the 2,000,000 shares of Common Stock of this Corporation of the par value of $1 per share, and thereafter of the $4,000,000 of 4 1/2% Promissory Notes of this Corporation due December 31, 1960, or such part of said $4,000,000 of Promissory Notes as may be required to carry out the program set forth in said Authorization Request No. and accompanying papers, the said shares and Promissory Notes to be issued from time to time pari passu to The Dow Chemical Company and BASF Overzee N.V.

Thereupon the Board of Directors proceeded to discuss the possible land requirements of this Corporation exceeding the 29.830 acres presently authorized for acquisition from The Dow Chemical Company. It was agreed that this matter would be explored further with The Dow Chemical Company, with a view to insuring that further acreage would be made available to this Corporation.

A discussion then ensued as to the fixing of ...

of meetings of the Board of Directors, and it was agreed that such meetings would be held on call from time to time as required to carry out the operations of this Corporation.

There being no further business to come before the meeting, on motion duly seconded and unanimously carried, the meeting adjourned.

s/ Gilbert Kerlin
Secretary

DOW BADISCHE CHEMICAL COMPANY

B A L L O T

Cast at the First Meeting of the
Board of Directors
September 4, 1958.

The undersigned hereby vote as follows for the following officers of DOW BADISCHE CHEMICAL COMPANY, to hold office until the election and qualification of their respective successors:

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|---|---|
| Earl Barnes | - President |
| Tim Toepel | - Vice-President and General Manager |
| D. J. Landsborough | - Treasurer and Assistant Secretary |
| Gilbert Kerlin | - Secretary |

Dated: September 4, 1958.

/s/ E. B. BARNES
Earl Barnes

/s/ J. T. FAUBION
J. T. Faubion

/s/ GILBERT KERLIN
Gilbert Kerlin

/s/ DAVID J. LANDSBOROUGH
D. J. Landsborough

/s/ TIM H. TOEPEL
Tim Toepel