Exhibit 11

LIBERTY MUTUAL

4650 Hampton Avenue, St. Louis, Missouri 63109 • Tel, (314) 832-7000

November 19, 1970

Mr. Robert Chapman,
Insurance Manager
Monsanto Company
800 North Lindbergh Boulevard
St. Louis, Missouri 63166

RE: PCB Claims

Gentlemen:

As you know, five (5) claims or potential claims involving PCB have been reported to us - two of which are in suit. It is anticipated that there will be more.

This is to advise that all claims and/or suits reported to us, past or future, involving PCB in any form will be handled with a full reservation of all our rights under our policy contracts with you.

Very truly yours,

H. T. DeVane

H. T. DeVane
Claims Manager

HTD:md
11/19

cc: Mr. Procion Park
cc: Mr. Dwight W. Miller
cc: Mr. L. W. Taylor

1. Ohio Site cases - 2
2. Ohio sites - 3

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