MEETING OF THE BOARD OF DIRECTORS

May 22, 1969

The regular monthly meeting of the Board of Directors of Monsanto Company was held on May 22, 1969, at 9:00 A.M. at the St. Louis County, Missouri, offices of the Company.

Present: Messrs. Charles H. Sommer, Edward J. Bock, Dillon Anderson, David R. Calhoun, John L. Gillis, Edward A. O'Neal, Charles Allen Thomas and Monte C. Throdahl. Messrs. Fredrick M. Eaton, Herbert Hoover, Jr. and James S. Rockefeller were absent.

DSW 013008

Memorandum of Messrs. H. L. Minckler and T. K. Smith, Jr., dated April 15, 1969, recommending the expenditure of $1,100,000 for the expansion of the solid Aroclor® facilities at the Anniston, Alabama plant, was submitted to the members in advance of the meeting. This expansion will enable the Company to supply into the mid-1970's all forecasted U.S. chlorinated polyphenyl needs and also to provide a significant share of ex-USA demands. Upon motion made and seconded, the following resolution was unanimously adopted:

> RESOLVED, that the expenditure of $1,100,000 for the expansion of the solid Aroclor® facilities at the Anniston, Alabama plant, is hereby approved.

5/22/69

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