THE SWANN CORPORATION

BIRMINGHAM, ALABAMA

March 28, 1935.

TO THE STOCKHOLDERS

Today your board of directors considered a proposed Agreement of Merger and Consolidation providing for the issuance of one share of common stock of Monsanto Chemical Company, St. Louis, Missouri, for four and one-half shares of The Swann Corporation stock. This places a value of $13.16 2/3 per share on The Swann Corporation stock based on the closing sale of Monsanto Chemical Company stock March 26, at $59.25.

Your board of directors, after careful consideration, voted unanimously to approve the Agreement and to recommend it to the stockholders for their favorable action. A meeting of The Swann Corporation stockholders has been called for April 29 as per the enclosed notice.

For your information I am enclosing a copy of our financial statement as of December 31, 1934, also the Annual Report of the Monsanto Chemical Company for the year 1934, together with a book "How Monsanto Serves" which will give you a good idea of the products they manufacture.

It is obvious that the proposed merger will offer a more diversified line of chemical products to an automatically increased market. The two companies are non-competitive. This consolidation should enhance the opportunities for future favorable developments --- with corresponding benefits to stockholders.

Theodore Swann

President.

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