



CHEMICAL MANUFACTURERS ASSOCIATION, INC.

1300 WILSON BOULEVARD ARLINGTON, VA 22209

(703) 741-5000

PAID
OCT 10 1996
008335
10-1-96
40,429.00

Invoice

G 68032

DOW CHEMICAL COMPANY
Attn: Jonathan M. Ramlow
1803 Building
Midland, MI 48674

08/09/96

D-U-N-S Identification Number
04-603-9152

TERMS - Payable Upon Receipt in U.S. Dollars

Federal Identification Number
53-0104410

For your company's participation in the Vinyl Chloride
Health Committee 1996-1997 Research Program, Vinyl Chloride
Panel, 887-10

\$40,429.00

Under the Internal Revenue Code, CMA has estimated that 15% of the 1996-97 Fiscal Year dues is allocable to lobbying and political expenditures under section 162(e) (1) of the Internal Revenue Code of 1986, as amended, applies. Consequently, this portion of the above amount is not deductible as an ordinary and necessary business expense for federal income tax purposes.

3110-0-887-10-8885

We are now required by law to tell you that contributions, gifts or membership dues paid to CMA are not deductible as "charitable contributions" for Federal income tax purposes. This law does not affect the deductibility of these payments as a "business expense." ; however 162(e) (1) noted above is not deductible.

CHEMICAL MANUFACTURERS ASSOCIATION, INC.

CMA 117164