

ce between the value of the plan's assets at the end of year and the value of the assets at the beginning of the year plus the cost of assets acquired during the year. During the plan year the plan had total income of \$6,594,289, including employee contributions of \$4,698,952, earnings on investments of \$1,981,435, realized losses of \$126,400 on the sale of assets, and unrealized appreciation of investments of \$40,302.

Plan expenses were \$3,438,620. These expenses represent benefits paid to participants and beneficiaries.

Your Rights to

Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The report includes accountant's report, a schedule of assets held for investment purposes, and a schedule of reportable transactions.

To obtain a copy of the full annual report, or any part thereof, write or call the office of W.A. Stiller, Director, Personnel Division, American Cyanamid Company, One Cyanamid Plaza, Wayne, New Jersey 07470, telephone number (201) 831-2000. The charge to cover copying costs will be \$1.00 for each full annual report, or 20 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the annual report from the plan administrator, these two statements and accompanying notes will be included as part of this report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at One Cyanamid Plaza, Wayne, New Jersey 07470 and at the United States Department of Labor in Washington, D.C., to obtain a copy from the United States Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

Summary Annual Report for the American Cyanamid Company Spending Accounts Plan

This is a summary of the annual report of the American Cyanamid Company Spending Accounts Plan, Employer Identification Number 13-0430890, which allows employees to accumulate pre-tax funds, subject to certain limitations, for the reimbursement of Health Care and Child/Elder Care expenses not covered by any insurance plan, for the plan year beginning January 1, 1993 and ending

December 31, 1993. The annual report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$620,448 as of December 31, 1993 compared to \$706,660 as of December 31, 1992. During the plan year the plan experienced a decrease in its net assets of \$86,212. During the plan year the plan had total income of \$3,349,487, consisting entirely of employee contributions. In 1993, there were no realized gains or losses from the sale of assets and no unrealized appreciation or depreciation.

Plan expenses were \$3,435,699. These expenses represent benefits paid to participants and beneficiaries of \$3,320,206 and forfeitures of \$115,493.

Your Rights to

Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The report includes an accountant's report, a schedule of assets held for investment purposes, and a schedule of reportable transactions.

To obtain a copy of the full annual report, or any part thereof, write or call the office of W.A. Stiller, Director, Personnel Division, American Cyanamid Company, One Cyanamid Plaza, Wayne, New Jersey 07470, telephone number (201) 831-2000. The charge to cover copying costs will be \$1.00 for each full annual report, or 20 cents per page for any part thereof.

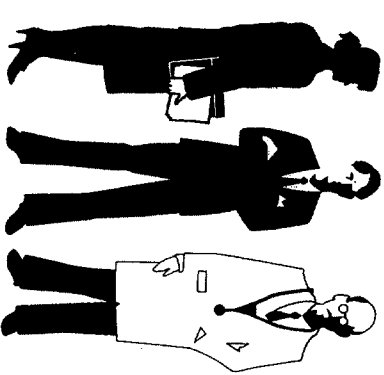
You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of this report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at One Cyanamid Plaza, Wayne, New Jersey 07470 and at the United States Department of Labor in Washington, D.C., to obtain a copy from the United States Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

AMERICAN CYANAMID COMPANY

Benefit Plans Summary Annual Report

- ★ American Cyanamid Comprehensive Medical Plan
- ★ American Cyanamid Company Employees Dental Plan
- ★ American Cyanamid Company Long-Term Disability Plan
- ★ American Cyanamid Company Spending Accounts Plan



Cyanamid Puerto Rico Employees Savings Plan Trust

This is a summary of the annual report for the Cyanamid Puerto Rico Employees Savings Plan Trust, Employer Identification Number 13-0430890, for the calendar year ended December 31, 1993. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Plan expenses were \$1,615,091, consisting entirely of withdrawals and distributions paid to participants and beneficiaries. A total of 923 persons were participants in the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$7,713,857 as of December 31, 1993 compared to \$6,670,351 as of December 31, 1992. During the plan year the plan experienced an increase in its net assets of \$1,043,506. This increase includes unrealized depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at inception plus the cost of assets acquired during the year. The plan had total income of \$2,658,597, including employer contributions of \$540,359, employee contributions of \$1,804,793, earnings from investments of \$433,689, net unrealized depreciation of investments of \$231,778, and net investment gain from common/collective trusts of \$111,534.

Your Rights to

Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The report includes an accountant's report, a schedule of assets held for investment purposes, and a schedule of reportable transactions.

To obtain a copy of the full annual report, or any part thereof, write or call the office of W.A. Stiller, Director, Personnel Division, American Cyanamid Company, One Cyanamid Plaza, Wayne, New Jersey 07470, telephone number (201) 831-2000. The charge to cover copying costs will be \$1.00 for each full annual report, or 20 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as

part of this report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at One Cyanamid Plaza, Wayne, New Jersey 07470 and at the United States Department of Labor in Washington, D.C., or to obtain a copy from the United States Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.

AMERICAN CYANAMID COMPANY

Benefit Plans

Summary

Annual Report

- ★ American Cyanamid Company
Employees Retirement Plan
Trust
- ★ Cyanamid Employees
Savings Plan Trust
- ★ Cyanamid Puerto Rico
Employees Savings Plan Trust

