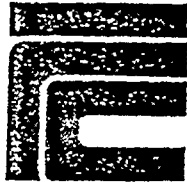


ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA

FINANCIAL STATEMENTS
(UNAUDITED)

AUGUST 31, 1979



Frantz & Company chartered

Certified Public Accountants
1000 Vermont Avenue, N.W.
Washington, D.C. • (202) 628-1950

7315 WISCONSIN AVENUE
BETHESDA, MARYLAND 20014
(201) 657-8470

FRANK C. FRANTZ, CPA
JAMES H. WARRICK, JR., CPA
MICHAEL G. CONAWAY, CPA
RICHARD T. DAVIS, CPA
STEPHEN G. STRACK, CPA
LAURENCE D. LEVY, CPA

JOHN W. WEST, CPA
ANDREW C. SAXLEHNER, CPA
JOSEPH L. QUINN, CPA
ARTHUR AUERBACH, CPA

*G.R.S.
Audit
Being conducted*

To the Board of Directors
ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA

The accompanying balance sheet of ASBESTOS INFORMATION ASSOCIATION/
NORTH AMERICA as of August 31, 1979, and the related statement of income
and expense and the supplementary data contained in the schedule of contingency
funds for the eight months then ended have been compiled by us.

A compilation is limited to presenting in the form of financial statements
information that is the representation of management. We have not audited
or reviewed the accompanying financial statements and, accordingly, do not
express an opinion or any other form of assurance on them.

We are not independent with respect to ASBESTOS INFORMATION ASSOCIATION/
NORTH AMERICA.

Frantz & Company

Washington, D.C.
September 11, 1979

ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA
NOTES TO UNAUDITED FINANCIAL STATEMENTS
AUGUST 31, 1979

Summary of significant accounting policies

Basis of accounting:

Assets and liabilities, and income and expenses are recognized on the accrual basis of accounting.

Furniture and equipment:

In view of the Association's not-for-profit form of organization and activities, furniture and equipment are charged to expense in the year of purchase rather than being capitalized.

Income taxes:

The Association is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in these financial statements.

See accountant's compilation report.

ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA
BALANCE SHEET
(UNAUDITED)
AUGUST 31, 1979

ASSETS

CURRENT ASSETS

Cash in banks:

Checking account

\$ 9,187

Savings account

34,375

Total cash in banks

\$ 43,562

Investment in U.S. Treasury Bills, at cost

100,617

Accounts receivable

3,070

Interest receivable

2,550

Prepaid insurance

834

Other prepaid expenses

12,872

TOTAL ASSETS

\$ 163,505

LIABILITIES AND NET WORTH

CURRENT LIABILITIES

Accounts payable

\$ 9,700

Payroll taxes payable

2,371

Deferred income - dues collected in advance

29,263

Total liabilities

41,334

NET WORTH

Beginning balance

\$ 73,376

Year-to-date net income

48,795

Ending balance

122,171

TOTAL LIABILITIES AND NET WORTH

\$ 163,505

The accompanying notes are an integral part of this statement.
See accountant's compilation report.

ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA
STATEMENT OF INCOME AND EXPENSE
(UNAUDITED)

	Current month 8/1/79 - 8/31/79			Cumulative 1/1/79 - 8/31/79		
	Actual	Budget	Variance	Actual	Budget	Variance
INCOME						
Membership dues	\$ 25,505	\$ 25,000	\$ 505	\$ 196,476	\$ 200,000	\$ (3,524)
Interest	1,004	583	421	6,096	4,666	1,430
Publications	592	500	92	5,403	4,000	1,403
Conference income	-	834	(834)	-	6,667	(6,667)
Other	-	-	-	-	-	-
	<u>27,101</u>	<u>26,917</u>	<u>184</u>	<u>207,975</u>	<u>215,333</u>	<u>(7,358)</u>
EXPENSES						
Staff salaries	6,258	8,750	2,492	47,858	70,000	22,142
Pension expense	-	125	125	1,500	1,000	(500)
Temporary help	-	125	125	75	1,000	925
Payroll taxes	384	917	533	3,245	7,333	4,088
Insurance - group	368	625	257	2,628	5,000	2,372
Rent	1,175	1,150	(25)	8,718	9,200	482
Postage	545	417	(128)	2,721	3,333	612
Telephone	520	542	22	3,569	4,333	764
Stationery and supplies	105	292	187	1,070	2,333	1,263
Office	-	83	83	217	667	450
Office - equipment and furniture	-	166	166	1,772	1,333	(439)
Office machine rentals	474	625	151	4,724	5,000	276
Insurance - other	19	17	(2)	138	133	(5)
Clipping service	130	125	(5)	949	1,000	51
Subscriptions and publications	187	183	(4)	1,464	1,467	3
Association memberships	2,309	2,233	(76)	18,369	17,867	(502)
Travel	-	1,500	1,500	6,087	12,000	5,913
Executive committee, board and special meetings	458	833	375	5,895	6,667	772
Annual conference	-	1,042	1,042	-	8,333	8,333
Printing	206	1,250	1,044	3,924	10,000	6,076
Information services	138	150	12	1,495	1,200	(295)
Medical consultants	1,500	1,667	167	12,282	13,333	1,051
Legal	700	833	133	7,549	6,667	(882)
Accounting	583	667	84	4,667	5,333	666
Contingency fund/special projects (Schedule A)	859	833	(26)	4,641	6,667	2,026
Contingency fund/legal medical research (Schedule A)	-	-	-	13,623	12,000	(1,623)
	<u>18,418</u>	<u>26,650</u>	<u>8,232</u>	<u>159,180</u>	<u>213,199</u>	<u>54,019</u>
	<u>\$ 8,683</u>	<u>\$ 267</u>	<u>\$ 8,416</u>	<u>\$ 48,795</u>	<u>\$ 2,134</u>	<u>\$ 46,661</u>
NET INCOME						

The accompanying notes are an integral part of this statement. See accountant's compilation report.

SCHEDULE A

ASBESTOS INFORMATION ASSOCIATION/NORTH AMERICA
SCHEDULE OF CONTINGENCY FUNDS
(UNAUDITED)
EIGHT MONTHS ENDED AUGUST 31, 1979

CONTINGENCY FUND/SPECIAL PROJECTS
Miscellaneous

\$ 4,641

CONTINGENCY FUND/LEGAL MEDICAL RESEARCH
Legal
Medical

\$ 13,623
-0-

\$ 13,623

See accountant's compilation report.