

**HASKINS & SELLS**

CERTIFIED PUBLIC ACCOUNTANTS

TWO BROADWAY  
NEW YORK 10004

January 23, 1967

ACCOUNTANTS' OPINION

Lead Industries Association, Inc.:

We have examined the balance sheet of Lead Industries Association, Inc. as of December 31, 1966 and the related statement of income, expenses, and fund balance and the supplemental schedules of cost of publications - net, advertising and promotions for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statement of income, expenses, and fund balance and supplemental schedules present fairly the financial position of the Association at December 31, 1966 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Haskins & Sells*

LEAD INDUSTRIES ASSOCIATION, INC.BALANCE SHEET, DECEMBER 31, 1966A S S E T S

|                                                                                |                     |
|--------------------------------------------------------------------------------|---------------------|
| CASH - Operating funds (including savings bank deposits,<br>\$155,517.19)..... | \$190,632.12        |
| ACCOUNTS RECEIVABLE.....                                                       | 1,015.44            |
| ADVANCES FOR TRAVEL EXPENSES.....                                              | 2,625.00            |
| AIR TRAVEL DEPOSIT.....                                                        | 425.00              |
| PREPAID ADVERTISING.....                                                       | <u>10,287.59</u>    |
| TOTAL.....                                                                     | <u>\$204,985.15</u> |

LIABILITIES AND  
FUND BALANCE

|                       |                     |
|-----------------------|---------------------|
| ACCOUNTS PAYABLE..... | \$ 20,139.00        |
| OPERATING FUND.....   | <u>184,846.15</u>   |
| TOTAL.....            | <u>\$204,985.15</u> |

See Notes to Financial Statements.