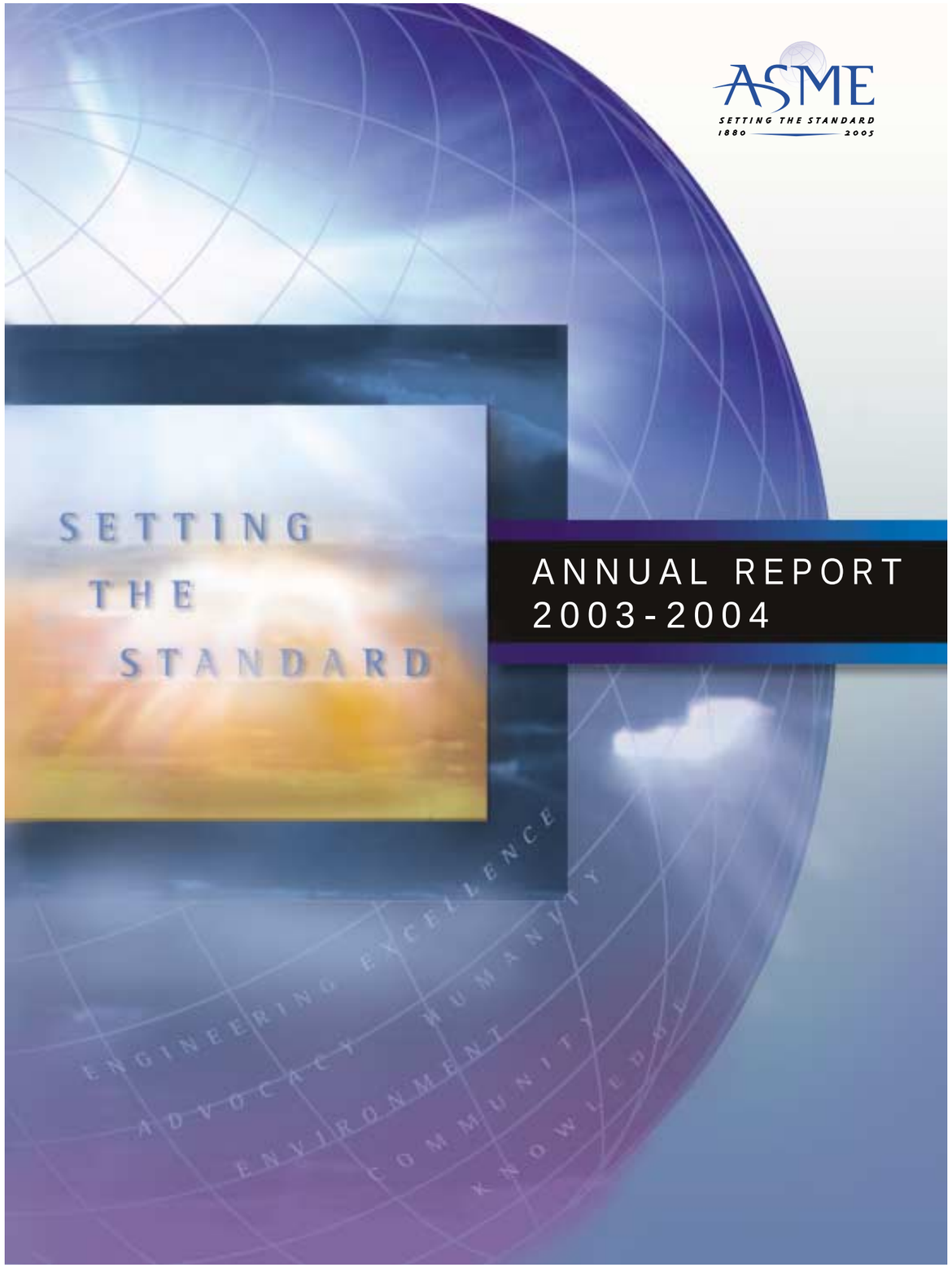

ASME
SETTING THE STANDARD
1880 2005
SETTING THE STANDARD
ANNUAL REPORT
2003-2004
ENGINEERING EXCELLENCE
ADVOCACY
HUMANITY
ENVIRONMENT
COMMUNITY
KNOWLEDGE

BALANCED SCORECARD STRATEGIC CHANGE OBJECTIVES

Continue to serve our core customers, such as academia

Become indispensable to young engineers

Enhance relevance to industry and government

Identify and address future markets and applications

Grow revenue through new products and global growth

Sunset lower value programs

Run a cost-effective operation

Enable self-forming communities of interest

Stimulate individual membership growth with different membership models

Increase/expand market-relevant content

Digitize and repackage content

Accelerate time to market

Provide effective representation and advocacy for the engineering profession

Improve coordination and effectiveness of corporate communications

Develop new product and business development capabilities through a culture that is adaptive, continually evolving (risk taking), entrepreneurial and agile

Develop future volunteer leaders

Strengthen environmental scanning and competitive intelligence

Share best practices and lessons learned

The 2003-2004 year was one of successful operations, new achievements and planned investment for the future. Maintaining our heritage as a learned professional society, ASME continued its leadership in the development of technical knowledge and support of professional communities to share in that knowledge. ASME also was a successful advocate for science and technology with government and other public agencies.

In addition, ASME began a reshaping and planned investment in the future, with the vision of redirecting our Society as a knowledge-based, market-focused, learning organization — a technical society relevant to engineers, employers, government and consumers throughout the world.

Reginald I. Vachon

For example, new virtual communities, such as the International Petroleum Technology Institute (IPTI), are part of the reshaping of ASME. In recognition of ASME leadership, the U.S. Department of Homeland Security awarded ASME a $1.6 million grant to develop guidance for risk and vulnerability assessment to protect nuclear power stations, petrochemical plants, railroads and other critical assets.

In line with the strategic initiative to strengthen ties with industry, ASME formed a prototype partnership with The Boeing Company. Through this partnership, Boeing's engineering managers draw on ASME's vast technical resources in an effort to remain abreast of new ideas and developments that could influence corporate decisions. Based on this, we began planning a new Corporate Services Initiative to better meet the needs of industry and employers.

Innovative new career-stimulating programs were launched, including Engineering Management Certification International and the joint effort with the American Institute of Chemical Engineers for continuing education seminars and materials.

Virgil R. Carter

In step with its strategic globalization initiatives, ASME expanded training in Egypt and Mexico, and approved the establishment of a new collaborative office in Beijing for codes and standards activities in the China market. We also signed a memorandum of understanding with the Institute of Engineers, Singapore, for continuing education. In addition, ASME announced tiered dues to increase global membership in countries classified with lower or middle-income economies, thus making ASME membership and its associated benefits more affordable to a greater number of engineers and technical professionals worldwide.

ASME is reaching out to a broader engineering community. We initiated discussions on discounted joint membership opportunities with the Society of Women Engineers and the National Society of Black Engineers. ASME also recruited BP p.l.c. as co-chair of the 2005 Engineers Week celebration in an effort to extend participation outside the United States.

Deliberations begun more than two years ago regarding the reorganization of ASME culminated in March with the Board of Governors approval of a new Society business model designed to increase the value and benefit of ASME to members and customers. Under this Continuity and Change initiative, ASME maintains the culture, purpose and core values that have comprised the framework of the Society for nearly 125 years. Using member and customer responses, general assemblies and other meetings held throughout the year, ASME has adopted the new business model for a much more nimble and agile worldwide organization. At the same time, the Society adopted the Balanced Scorecard to link its strategic priorities to operations.

Of course, many will have noticed ASME's new 125th Anniversary logo for 2005. The new logo is sleek and modern in appearance, symbolizing a progressive organization that is moving forward into a new era and poised to make an impact on the changing technical marketplace.

In the pages that follow, you will see for yourself the continuing strength, success and achievement of our Society during the year. It has been our honor to serve as your president and executive director over the past year. Thank you for your support and enthusiasm.

Sincerely,

Reginald I. Vachon
President, 2003-2004

Sincerely,

Virgil R. Carter
Executive Director

DAWN OF A NEW ASME

The fiscal year 2003-2004 for ASME was a period of self-examination serving as the basis for a series of bold and exciting decisions regarding the future of the organization. A strategic marketing report and organizational assessment prepared by two leading independent consulting firms were released, and the latter was presented to the Society's membership at the 2003 International Mechanical Engineering Congress in Washington, D.C.

Both the marketing report and organizational assessment indicate that ASME enjoys high esteem in the engineering marketplace. The surveys that comprise the basis of the strategic marketing report reveal ASME to be "among the strongest of the discipline-based engineering societies." And the organizational assessment finds ASME to be "highly regarded and credible worldwide."

ASME's outstanding reputation in the technical community is the foundation upon which the Society will restructure, grow, and improve in the coming year and beyond. And so, our Continuity and Change efforts move forward. The *continuity* component of the Continuity and Change reorganization plan reflects the goal to retain the core values and principles that have driven the Society for 124 years and contributed to its stature and reputation. *Change* refers to the broad effort to correct the organizational flaws that are impediments on the Society's roadmap to the future.

ASME must play a role in advancing the knowledge and skill sets of engineers who design the increasingly complex mechanical systems of today. (Photo courtesy of Textron Fastening Systems, Troy, Mich.)

Market-Focused

The two reports and other analyses collected by ASME in recent years point to the many changes affecting the engineering profession. One change is the migration of engineering jobs from traditional manufacturing sectors to the emerging high-tech fields of nanotechnology, intelligent systems, biotechnology, and environmental science. Another new trend is the increasingly multidisciplinary nature of the profession. It is common today for engineers to work alongside physicians and life-science professionals on the design of an implantable device for human health and rehabilitation. It is also common for engineers to participate in or lead project management teams, which require working knowledge of procurement, financial analysis, sales and marketing, and other nontechnical matters.

The name for the reorganization initiative reflects the goal to retain the Society's core values while changing some business practices and growing new programs.

The expectations of companies that employ engineers also are changing. In addition to skills in project management, companies want engineers and technical staff to be self-directed and to continuously expand their knowledge horizons by tapping into career development resources that are convenient and readily available. Companies also are requiring their engineers to be more flexible than ever before and accept job duties overseas.

The many changes sweeping the profession represent opportunities for ASME. To maximize its role in the new engineering marketplace, the Society must change its business culture from one that is product-focused to one that is market-focused. Indeed, the Continuity and Change initiative has put ASME well on its way to becoming a market-based technical society, enabling future sustainability and growth. The reorganization of resources currently under way will allow ASME to create new programs, sunset those no longer adding value, customize products for segmented markets, and establish in-depth relationships with corporate customers.

ASME is changing in step with the changes in the engineering field. Engineering has become more interdisciplinary than ever before, with engineers working in tandem with other professionals, including physicians, on complex systems.

One market ASME must cultivate is young engineers. A disturbing trend identified is ASME's inability to retain young engineers as members following college graduation. Young engineers today possess an entrepreneurial spirit and orientation that ASME could tap to kindle new programs or breathe life into existing ones. Racial and gender diversity continue to represent other strong areas of interest for ASME.

Throughout the process of becoming a market-focused organization, ASME will aggressively monitor the rapidly changing external technical environment, to be in a strategic position to create and deliver new and relevant programs and services. The Balanced Scorecard, implemented with great success at such notable organizations as Hilton Hotels and United Parcel Service, will be used as a performance management tool.

Global Leadership

With more than 6,000 members outside North America and agreements of cooperation in more than 60 countries, ASME is a global organization. Under Continuity and Change, ASME's new goal is to be a global leader. To achieve leadership, the Society is adapting its structure so that volunteers and staff can be attuned to the rapidly evolving changes in the world economy. Going forward, several units of ASME, particularly Continuing Education and Codes and Standards, will develop strategies that increase the Society's visibility around the world and, moreover, reinforce the Society's legitimacy before foreign governments and multinational entities.

The anniversary logo with its modern design elements signifies the new ASME. The logo was unveiled at the 2003 International Mechanical Engineering Congress.

What's In a Name

ASME's new anniversary logo, which was unveiled at the 2003 International Mechanical Engineering Congress, brands the organization *A.S.M.E.*, rather than American Society of Mechanical Engineers. By virtue of its design elements and manner in which it is read, the new logo minimizes the ideas "American" and "mechanical," reflecting the Society's broad scope and outreach to all engineers as well as scientists and professionals in nontechnical fields. The response to the anniversary logo was strong during the year, providing impetus for the permanent adoption of the logo following ASME's 125th Anniversary in 2005.

The Dawn of the New ASME

The organizational assessment by the independent consultant is a frank appraisal of ASME's strengths and shortcomings. The Society's leadership agrees that ASME requires a new organizational structure and culture to be an agile, market-focused, high-efficiency technical society. ASME is fixing the things that no longer work. Courageously, ASME is changing.

Member retention among young engineers has been found to be a weakness at ASME, which will now emphasize programs for this important market.

PRIORITY INITIATIVES

The Society's reorganization under Continuity and Change has created an environment for innovation and growth. Several programs and initiatives launched in 2003-2004 strongly reflect the Society's near-term goal to become an increasingly relevant, market-focused organization emphasizing quality and customer service.

Engineering Management Certification International, begun in October 2004, is one example of the Society's response to the changing requirements of the engineer and the changing expectations of companies that employ engineers. Today's engineer is a product designer and also a project manager, requiring professional skills and abilities in marketing, corporate planning and strategy, leadership, and finances, among other areas. Engineering Management Certification International, consisting of live and online courses, will be beneficial for individuals and businesses engaged in worldwide engineering, providing a global credential that recognizes demonstrated ability in understanding the engineering management body of knowledge.

Other activities in the area of professional development and continuing education supported Continuity and Change and the goal of ASME to lead in new and emerging markets. Continuing education seminars and tutorials were conducted on bioengineering, micro-electro mechanical systems, and nanotechnology. The forums in each of these areas of emerging technology served the needs of engineers and scientists seeking new knowledge and insights.

ASME position statements in 2003-2004 called for healthy levels of federal funding for the development of next-generation space vehicles.

Engineers seeking knowledge and insights on the latest advances in bioengineering found a home at ASME, which published articles and sponsored various educational forums during the year. (Photo courtesy of the Rutgers University Center for Advanced Information Processing)

New Directions for Publishing

In the quest to be knowledge-based, ASME steered its world-renowned technical publishing activity into areas that are of increasing interest to many engineers and scientists. The Society's flagship publication, *Mechanical Engineering*, presented timely articles and commentary on military intelligence, bio-engineered human organs, unmanned space systems, alternative energy, and many other subjects on technology's cutting edge.

New book titles in 2003-2004 included *Encyclopedia of Nanoscience and Nanotechnology, Fuel Cell Science and Technology,* and *Fuel Cells for Automotive Applications*. ASME became a strong knowledge center for fuel cell technology; in addition to the new publications, the Society sponsored the Second Fuel Cell Conference.

To support its plans to grow membership, ASME is looking beyond its traditional community of technical divisions to new and emerging technology markets and engineering disciplines. With an eye toward recruiting members, the Society assembled focus groups on such fields as miniaturization and biotechnology, in addition to fuel cells.

During the year, ASME Codes and Standards was actively engaged in efforts to mesh standards development activity with the goals of the reorganization. One focus of change in the codes and standards area has been on the development of timely standards that meet the needs of today's engineers, like *ASME Y14.41-2003.* The new standard on digital product definition practices is ASME's response to the growing need for a uniform method of documenting the data created in computer-aided design environments.

ASME was the lead organization in the formation of the Consortium for Standards and Conformity Assessment in Beijing, China, meeting another goal under the reorganization initiative to increase global recognition of ASME codes, standards, and related programs.

Technical Affiliations

During the year, the Society provided a strong level of support for both government and industry. In October 2003, the Society entered an agreement with the U.S. Department of Homeland Security to develop guidance for risk analysis and risk management to assist homeland security decision-making. At the Summer Annual Meeting in June, ASME formalized its affiliation with The Boeing Company, which allows engineers at the large commercial aviation firm to have a conduit to quality technical knowledge and resources. In addition to the Department of Homeland Security and Boeing, ASME in 2003-2004 worked collaboratively with universities, research centers, technical societies and associations, and many other leading groups in an effort to combine resources and organizational strengths to drive new programs.

ASME used these collaborations to strengthen its position in the U.S. capital of Washington, D.C. In 2003, ASME led a coalition that influenced the U.S. Department of Education to increase FY 2004-2005 funding for science, technology, engineering and mathematics by 50 percent. In 2003-2004, the Society released a total of 34 position statements on subjects ranging from pre-college education and health coverage for small business owners to energy and aerospace research.

In addition to lawmakers and other government officials, ASME's outreach was to a broad public, including teachers, the media, and students. For pre-college teachers, ASME, together with other engineering societies, conducted five workshops involving 150 participants. At the university level, nearly 150 heads of mechanical engineering departments participated in the Mechanical Engineering Education Conference in Clearwater, Fla.

Programs aimed at students and young engineers included the annual design competition at the 2003 International Mechanical Engineering Congress; two Human-powered Vehicle contests in Corvallis, Ore., and Gainesville, Fla.; and new *Mentor of the Month* feature on the Society's Web site, www.asme.org. Additionally, ASME expanded online training and distributed a total of 40,000 career brochures, instructional videos, and CD-ROMs worldwide. The online Professional Practice Curriculum was introduced, with 30 learning modules to assist students and young engineers to prepare for professional practice. Student loans, scholarships, and fellowships in FY 2003-2004 totaled $391,000.

As ASME strives to become more agile and flexible under the new business model, members will be encouraged to form and participate in groups currently on the periphery of the Society's conventional divisions, sections, and student sections. In April, the Society developed *Communities of Practice* on www.asme.org, enabling engineers with like-minded interests and career pursuits to exchange information and ideas.

The FY 2003-2004 was a year of accomplishment for the Society. The Society's reorganization, through the guidance and direction of talented individuals on the volunteer and staff side, is creating a flexible environment in which ideas can incubate and programs and projects can move forward as never before.

Programs aimed at students in 2003-2004 included the Human-powered Vehicle competition.

ONWARD

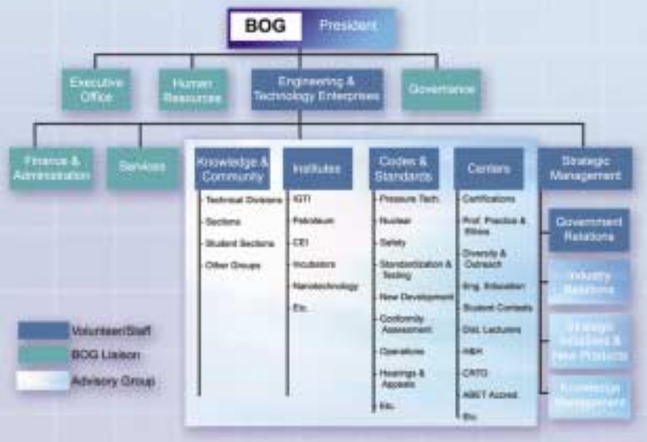
In the 1970s, automobile companies learned to be more efficient by interchanging engine parts, chassis components, and wheel rims across three or four different vehicle lines. Some years later, department store chains improved economies of scale by centrally locating huge distribution centers to feed product inventory to a half-dozen stores nearby — a version of the "hub and spoke" system of operations common at airline companies.

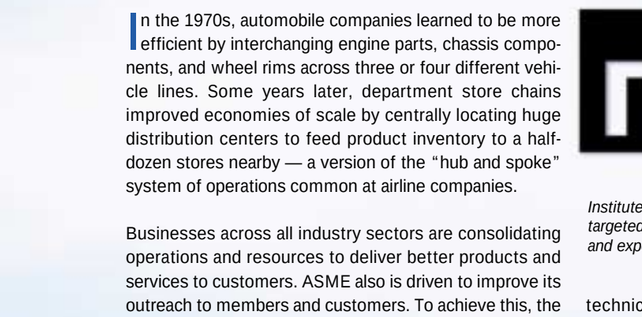
Businesses across all industry sectors are consolidating operations and resources to deliver better products and services to customers. ASME also is driven to improve its outreach to members and customers. To achieve this, the Society has set in motion a cross-functional business model that replaces the stand-alone product model. The new model meshes projects and initiatives with supporting services, and brings volunteers and staff together into communities and networks where new ideas can incubate and knowledge can be shared and disseminated.

The New Look

The organizational design supporting Continuity and Change combines the councils of the Society into a group called Engineering and Technology Enterprises, which includes four operational units: Knowledge and Community, Centers, Codes and Standards, and Institutes.

The new business model retains the divisions, sections, and student sections that form the core of the Society's technical content and local resources; however, these units are now to be assembled under Knowledge and Community. This grouping of the Society's key units will maximize ASME's ability to grow into an effective, knowledge-based organization and position itself as the gateway to the acquisition and dissemination of technical information. The connection between activities of the Council on Engineering and Council on Member Affairs is streamlined to drive technical content to local programs.





Institutes, like the Nanotechnology Institute, will serve targeted markets where ASME has established leadership and expertise.

Centers houses much of what was formerly the Council on Education, in addition to student contests, the History and Heritage Committee, Center for Research and Technology Development, professional practice and ethics, and diversity and outreach programs, among other important and highly visible business activities. All these functions operating in one area will benefit from a cross-fertilization of ideas and talents. A strong guiding focus of Centers is public awareness.

All the aspects of standardization continue under Codes and Standards. In the new business model, Codes and Standards will explore the development of new standards and related products and services that meet the emerging needs of industry and government organizations.

Institutes will serve targeted markets where ASME has established leadership and expertise. The International Gas Turbine Institute, Nanotechnology Institute, and International Petroleum Technology Institute will continue to serve their existing markets, and new institutes are expected to grow around industrial and technology markets such as pipelines and energy. The Continuing Education Institute will continue to leverage the Society's knowledge and expertise in professional development, training, and other areas. Institutes also includes the incubators area, which is focused on new product development and strategic growth.

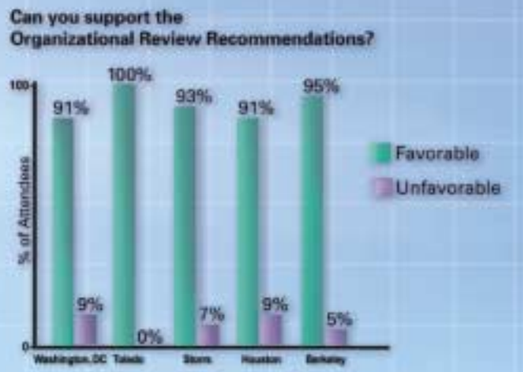
With an eye toward becoming more proactive, ASME has created a Strategic Management area, which includes the activities of government relations, strategic initiatives and new products, the Industry Advisory Board, and knowledge management. One of the objectives of Strategic Management is to develop new products and services that bring real value to members and customers. New programs and services for young engineers, who represent a strong market segment for the Society, will spring from Strategic Management.

Another byproduct of Strategic Management will be the cultivation and administration of alliances and partnerships with government agencies, other engineering groups, and corporations. ASME's new partnership with The Boeing Company and program with the U.S. Department of Homeland Security are examples of the kinds of partnerships to follow as Continuity and Change evolves. In the revamped organization, ASME volunteer leaders and members of staff will be the strategic thinkers who bring acute knowledge of market trends to bear on new products and services benefiting the engineering community.

Another important part of the new organizational design is Services, including marketing, online services, publishing activities, membership development, public information, and creative services.

Project Management

ASME's new organizational chart shows a more streamlined and cross-functional organization than previously, which is critical for the effective management of business processes. A project management mindset will infuse the organization and connect hitherto disparate entities, councils, and departments. In the new business model, volunteers and staff will work on project teams. These teams will address critical functions that must be resourced and supported in the transition period that is under way.



Members across ASME's markets strongly supported the initial recommendations for organizational change.

The first set of project teams approved by the Board of Governors include Knowledge Management, Corporate Communications, Board on Government Relations Transition, Strategic Management, Strategic Initiatives, Institutes, Engineering and Technology Enterprises, Knowledge and Community, Centers, Engineering Workforce Pipeline Development — Migrating Educational Services to the New Organization, Financial Projects, Council on Codes and Standards Structure, Event Planning and Management, Marketing and Sales, and Members, Customers and Groups.

The project management approach, utilizing many different people and skills, will keep the Society focused on business activities that are meaningful and relevant, and meet the demands of engineers. In the process of implementing Continuity and Change, the intent is to eliminate business practices and culture that stifle innovation and creativity. Project management will provide the means for ASME to place innovative products and services in the marketplace more quickly and efficiently, thus allowing the Society to compete globally.

Two years ago, ASME came to a critical crossroads and decided to take the pathway leading to change, innovation, and growth. For an organization like ASME, that decision was bold and courageous. But it was the right decision. And so we proceed onward — to a bright and exciting future.

TREASURER'S REPORT

Robert E. Nickell

Fiscal Year 2004 was a year of change for ASME, as the Society prepared for transition to a new financial management model and for planned organizational changes resulting from the Continuity and Change initiatives.

The General Fund had a $6.2 million operating subsidy, which was mostly offset by a year of substantially improved investment income and some one-time adjustments. Recognizing that such fortuitous offsets cannot be assumed in the future, the Society is focusing and streamlining its operations to reduce the operating subsidy to $2.6 million during FY 2005, and eliminating it completely during FY 2006. While this challenge is significant, it is necessary to ensure the long-term viability of ASME.

In Fiscal Year 2004, the General Fund net assets decreased by $0.7 million, to $36.8 million. Total net assets, including the General Fund and the Designated and Restricted funds, were $45.3 million as of June 30, 2004.

The net assets of the Society provide the resources that enable ASME to continue to deal from strength, as we eliminate our dependence upon investment income to fund current operations by reorganizing and focusing our resources. Still, cost containment initiatives, while necessary, are ultimately limited, and must eventually yield to revenue growth over the longer term. The new financial model will power that growth by ultimately utilizing the investment income for new programs, and the Continuity and Change initiatives will provide the organization to drive that growth. This new financial model allows for promising growth, while providing a strong incentive to sunset programs in order to make way for programs that address ASME's strategic objectives.

Efforts to control costs and provide for growth are already yielding results. As ASME has reduced overhead and other operating costs, the Society is establishing new product and service lines, such as the work being done for the U.S. Department of Homeland Security, as well as focusing on the needs of industry segments.

Overall, the Society is well prepared to make the necessary improvements and is moving forward on many fronts to ensure that we continue to serve ASME's vision and mission.

Robert E. Nickell
Treasurer

FINANCIAL STATEMENTS

ASME International

STATEMENTS OF ACTIVITIES
Years ended June 30, 2004 and 2003

	2004			
	General	*Designated and restricted (note 9)*	*Total*	*2003 Total*
Operating revenue (note 6)				
Membership dues, publications, accreditation, conference fees, and other revenue:				
Council on Member Affairs	$ 8,271,241	107,748	8,378,989	8,353,043
Council on Education	3,053,588	296,195	3,349,783	3,993,720
Council on Public Affairs	305,202	86,551	391,753	134,958
Council on Engineering	12,901,857	3,138,020	16,039,877	15,436,030
Council on Codes and Standards	30,895,650	—	30,895,650	29,521,702
Members' voluntary contributions	—	553,930	553,930	588,262
Miscellaneous	2,743,316	185,368	2,928,684	3,499,828
TOTAL OPERATING REVENUE	58,170,854	4,367,812	62,538,666	61,527,543
Operating expenses				
Program services:				
Council on Member Affairs	6,750,095	674,297	7,424,392	7,578,305
Council on Education	4,272,940	463,513	4,736,453	5,292,722
Council on Public Affairs	3,969,010	138,566	4,107,576	3,785,616
Council on Engineering	16,211,128	3,951,772	20,162,900	19,144,539
Council on Codes and Standards	22,922,312	—	22,922,312	21,283,905
TOTAL PROGRAM SERVICES	54,125,485	5,228,148	59,353,633	57,085,087
Supporting services:				
Board of Governors and Committees	1,259,621	355,264	1,614,885	1,226,143
General administration	9,021,675	—	9,021,675	8,750,813
TOTAL OPERATING EXPENSES	64,406,781	5,583,412	69,990,193	67,062,043
EXCESS OF OPERATING EXPENSES OVER OPERATING REVENUE	(6,235,927)	(1,215,600)	(7,451,527)	(5,534,500)
Nonoperating activities				
Interest and dividends, net of investment fees of $228,725 in 2004 and $200,092 in 2003	1,145,398	208,404	1,353,802	1,721,709
Appreciation in fair value of investments (note 4)	5,455,323	954,917	6,410,240	1,325,419
Nonrecurring employee benefit expenses (note 7)	(1,654,553)	—	(1,654,553)	—
Decrease in net assets before transfer and minimum pension liability adjustment	(1,289,759)	(52,279)	(1,342,038)	(2,487,372)
Transfer to Development Fund	(209,802)	209,802	—	—
(Decrease) increase in net assets before minimum pension liability adjustment	(1,499,561)	157,523	(1,342,038)	(2,487,372)
Minimum pension liability adjustment (note 7)	822,160	—	822,160	(1,761,167)
(DECREASE) INCREASE IN NET ASSETS (NOTE 9)	(677,401)	157,523	(519,878)	(4,248,539)
NET ASSETS AT BEGINNING OF YEAR	37,450,186	8,418,026	45,868,212	50,116,751
NET ASSETS AT END OF YEAR	$36,772,785	8,575,549	45,348,334	45,868,212

See accompanying notes to financial statements.

ASME International

STATEMENTS OF FINANCIAL POSITION
June 30, 2004 and 2003

	2004			2003
	General	*Designated and restricted*	*Total*	*Total*
Assets				
Cash and cash equivalents	$ 1,953,423	81,360	2,034,783	2,410,504
Accounts receivable, less allowance for doubtful accounts of $125,000 in 2004 and $175,000 in 2003	4,077,415	438,427	4,515,842	4,136,957
Inventories	2,838,656	4,560	2,843,216	1,675,883
Prepaid expenses, deferred charges, and deposits (note 7)	1,965,946	7,300	1,973,246	2,312,107
Investments (note 4)	42,462,981	9,020,116	51,483,097	53,513,505
Property, furniture, equipment, and leasehold improvements, net (note 5)	8,274,133	895,922	9,170,055	9,652,743
TOTAL ASSETS	$61,572,554	10,447,685	72,020,239	73,701,699
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	$ 4,616,707	1,872,136	6,488,843	5,456,299
Accrued employee benefits (notes 7 and 8)	8,415,139	—	8,415,139	6,751,939
Deferred publications revenue	2,689,604	—	2,689,604	7,423,187
Deferred dues revenue	2,151,036	—	2,151,036	2,136,359
Accreditation and other deferred revenue	6,927,283	—	6,927,283	6,065,703
TOTAL LIABILITIES	24,799,769	1,872,136	26,671,905	27,833,487
Commitments and contingencies (notes 10 and 11)				
Net assets:				
Unrestricted	36,772,785	7,987,588	44,760,373	45,317,887
Temporarily restricted (note 9)	—	451,394	451,394	413,758
Permanently restricted (note 9)	—	136,567	136,567	136,567
TOTAL NET ASSETS	36,772,785	8,575,549	45,348,334	45,868,212
TOTAL LIABILITIES AND NET ASSETS	$61,572,554	10,447,685	72,020,239	73,701,699

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS
Years ended June 30, 2004 and 2003

	2004	2003
Cash flows from operating activities		
Decrease in net assets	$ (519,878)	(4,248,539)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation and amortization	1,583,168	1,722,578
Appreciation in fair value of investments	(6,410,240)	(1,325,419)
Loss (gain) on sale of fixed assets	96,609	(10,681)
Minimum pension liability adjustment	(822,160)	1,761,167
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(378,885)	666,065
Increase in inventories	(1,167,333)	(8,445)
Decrease (increase) in prepaid expenses, deferred charges, and deposits	338,861	(503,421)
Increase in accounts payable and accrued expenses	1,032,544	296,803
Increase (decrease) in accrued employee benefits	2,485,360	(185,150)
Decrease in deferred publications revenue	(4,733,583)	(5,032,248)
Increase (decrease) in deferred dues revenue	14,677	(48,473)
Increase in accreditation and other deferred revenue	861,580	649,711
NET CASH USED IN OPERATING ACTIVITIES	(7,619,280)	(6,266,052)
Cash flows from investing activities		
Purchases of investments	(21,564,922)	(10,904,111)
Proceeds from sales of investments	30,005,570	17,357,824
Acquisition of fixed assets, net	(1,197,089)	(821,839)
NET CASH PROVIDED BY INVESTING ACTIVITIES	7,243,559	5,631,874
NET DECREASE IN CASH AND CASH EQUIVALENTS	(375,721)	(634,178)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,410,504	3,044,682
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 2,034,783	2,410,504

See accompanying notes to financial statements.

KPMG

The Board of Governors
ASME International

We have audited the accompanying statements of financial position of ASME International (the Society) as of June 30, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ASME International as of June 30, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

August 13, 2004

1. Organization

Founded in 1880, ASME International, also known as The American Society of Mechanical Engineers (the Society), is the premier organization for promoting the art, science, and practice of mechanical engineering throughout the world. The Society is incorporated as a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Society's mission is to promote and enhance the technical competency and professional well-being of its members and, through quality programs and activities in mechanical engineering, better enable its practitioners to contribute to the well-being of humankind.

The accompanying financial statements do not include the assets, liabilities, revenue and expenses of the Society's sections (unincorporated geographical subdivisions) with the exception of direct section appropriations from the Society, which are included in the expenses of the Council on Member Affairs. In addition, they do not include The ASME Foundation, Inc. (the Foundation) or The American Society of Mechanical Engineers Auxiliary, Inc. (the Auxiliary), which are separately incorporated organizations affiliated with, but not controlled by, the Society.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The Society's net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

Unrestricted net assets. Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets. Net assets subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time.

Permanently restricted net assets. Net assets subject to donor-imposed stipulations that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions (note 9).

Revenue and Expenses

The Society's revenue and expenses are classified in a functional format. Classifications are composed principally of the following:

Council on Member Affairs. Revenue includes member dues recognized over the applicable membership period. Expenses relate to membership activities, as well as membership standards, grades, recruitment, and retention.

Council on Education. Revenue includes all registration fees for continuing education courses provided by the Society. These fees are recognized in the period the program is held. Expenses relate principally to the Society's extensive continuing education program, development and accreditation of engineering curricula, and career information at the pre-college level.

Council on Public Affairs. Revenue is minimal and is composed principally of sales of miscellaneous publications. Expenses relate to the Society's programs to identify emerging issues of interest to members, provide technical advice to government, disseminate information to the public, and support the active involvement of women and minorities in the Society and engineering.

Council on Engineering. Revenue is composed principally of publication sales and also includes meeting, conference and exhibit fees as well as revenue from research activities. Publication sales are recognized upon shipment of the publications. Meeting, conference, and exhibit fees are recognized in the period in which the program is held. Expenses are associated with the Society's technical activities, including research.

Council on Codes and Standards. Revenue includes publication sales of codes and standards and accreditation program fees. Revenue from the sale of codes and standards is recognized over the life of the code sold. The principal product affecting revenue and expenses for this financial statement component is the Society's Boiler & Pressure Vessel Code (the Boiler Code). The Boiler Code is published every three years. This publication cycle causes variances in the related revenue and deferred publications revenue accounts from year to year. The 2001 Boiler Code was released in July 2001.

Cash Equivalents

Cash equivalents include commercial paper maturing within 90 days unless renewed.

Investments

Although available for operating purposes when necessary, the investment portfolio is generally considered by management to be invested on a long-term basis.

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Realized and unrealized gains and losses are recognized as changes in net assets in the periods in which they occur, and interest and dividends are recognized as revenue in the period earned.

Property, Furniture, Equipment, and Leasehold Improvements

Property, furniture, equipment, and leasehold improvements are depreciated on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 30 years.

Inventories

Inventories are stated at lower of cost or market. Unit cost, which consists principally of publication printing costs, is determined based on average cost.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Nonoperating Activities

The statements of activities distinguish between operating and nonoperating activities. Nonoperating activities include investment return (interest and dividends, as well as appreciation or depreciation in fair value of investments) and nonrecurring revenue and expenses. All other activities are classified as operating.

3. Transactions with The ASME Foundation, Inc.

The Society performs certain administrative functions for the Foundation and charges for office space and other services. In 2004 and 2003, such charges totaled $96,389 and $96,212, respectively. The Society also administers the honors and awards programs in order to fully support Foundation programs. In 2004 and 2003, the Foundation made contributions of $340,928 and $339,660, respectively, to the Society in support of honors and awards, and other programs, and which are included in miscellaneous revenue in the statements of activities.

4. Investments

Investments of the Society, as well as amounts held on behalf of the Foundation and the Auxiliary, are pooled on a fair value basis.

Cost and related fair value information at June 30, 2004 and 2003 are as follows:

	2004		2003	
	Cost	Fair value	Cost	Fair value
Bonds and notes	$10,994,948	11,371,216	13,646,647	14,835,584
Common and preferred stock	19,555,242	21,535,133	17,670,806	15,962,058
Mutual funds – equity	24,909,638	24,384,878	24,016,997	19,451,953
Mutual funds – bond	11,015,255	10,810,740	17,878,947	18,474,837
Money market funds and certificates of deposit	1,042,440	1,042,440	945,627	945,627
	67,517,523	69,144,407	74,159,024	69,670,059
Less undivided interest held on behalf of The ASME Foundation, Inc.	(15,879,341)	(16,455,344)	(15,849,833)	(15,086,957)
Less undivided interest held on behalf of The ASME Auxiliary, Inc.	(1,165,686)	(1,205,966)	(1,125,994)	(1,069,597)
	$50,472,496	51,483,097	57,183,197	53,513,505

Appreciation in fair value of investments for the years ended June 30, 2004 and 2003 consisted of the following:

	2004	2003
Net realized gain (loss) on investment transactions	$1,729,947	(1,906,752)
Net unrealized gain	4,680,293	3,232,171
	$6,410,240	1,325,419

5. Property, Furniture, Equipment, and Leasehold Improvements

Property, furniture, equipment, and leasehold improvements at June 30, 2004 and 2003 consisted of the following:

	2004	2003
Land	$ 583,077	583,077
Building and building improvements	2,454,249	2,417,221
Computer equipment	9,775,875	8,761,635
Leasehold improvements	4,044,858	4,044,858
Furniture and fixtures	5,346,357	5,601,433
Other	86,009	86,009
	22,290,425	21,494,233
Less accumulated depreciation and amortization	(13,120,370)	(11,841,490)
	$ 9,170,055	9,652,743

6. Operating Revenue

Operating revenue is presented principally by Council in the accompanying statements of activities. Set forth below is revenue for the years ended June 30, 2004 and 2003 summarized by type:

	2004	2003
Membership dues	$ 8,271,241	8,264,157
Publications revenue	28,277,994	28,669,175
Accreditation revenue	11,967,931	10,952,645
Conferences, exhibits, and course fees	8,114,034	8,385,191
Other operating revenue	2,424,852	1,168,285
Members' voluntary contributions	553,930	588,262
Miscellaneous	2,928,684	3,499,828
	$ 62,538,666	61,527,543

7. Pension Plans

The Society has a noncontributory defined benefit pension plan (the Plan) covering substantially all of its employees. Normal retirement age is 65, but provisions are made for early retirement. Benefits are based on salary and years of service. The Society funds the Plan in accordance with the minimum amount required under the Employee Retirement Income Security Act of 1974, as amended. The Society uses a June 30 measurement date.

The following table provides information with respect to the Plan as of and for the years ended June 30, 2004 and 2003:

	2004	2003
Benefit obligation at June 30	$(26,151,705)	(22,749,039)
Fair value of plan assets at June 30	16,384,545	14,563,494
Funded status	$ (9,767,160)	(8,185,545)
Amounts recognized in the statements of financial position:		
Accrued benefit cost, included in accrued employee benefits	$ (2,527,343)	(1,700,501)
Intangible asset, included in prepaid expenses, deferred charges, and deposits	$ 1,079,365	1,150,993
Net periodic benefit cost before special termination benefits	$ 2,611,091	1,790,931
Special termination benefits	1,654,553	—
Total net periodic benefit cost	$ 4,265,644	1,790,931
Employer contributions	$ 2,545,014	1,908,863
Benefits paid, includes special termination benefits of $2,480,343 paid in 2003	$ 2,240,645	3,915,487
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	6.25%	6.00%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	4.00%	4.00%
Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2004 and 2003:		
Discount rate	6.00%	7.25%
Expected return on plan assets	7.50%	7.50%
Rate of compensation increase	4.00%	4.00%

The expected long-term rate of return for the Plan's total assets is based on both the Society's historical rate of return and the expected rate of return on the Society's asset classes, weighted based on target allocations for each class. The typical asset allocation consists of 40-65% of the funds to be invested in equity securities, with the remaining funds to be invested in debt securities and cash equivalents.

The accumulated benefit obligation for the Plan was $18,911,888 and $16,263,995 at June 30, 2004 and 2003, respectively.

The accumulated benefit obligation for the Plan exceeded the fair value of plan assets at June 30, 2004 and 2003. Accordingly, a minimum pension liability and intangible asset had been recorded in the amount of $2,527,343 and $1,079,365, respectively, in the 2004 statements of financial position and $1,700,501 and $1,150,993, respectively, in the 2003 statements of financial position. The intangible asset is included in prepaid expenses, deferred charges, and deposits in the statements of financial position. The adjustment required to record the minimum pension liability was $822,160 and ($1,761,167) for the years ended June 30, 2004 and 2003, respectively.

In fiscal year 2004, the Society offered a voluntary retirement program giving eligible employees the option to retire by June 2004 and receive enhanced retirement benefits. Special termination benefits of $1,654,553 were recorded in 2004. These expenses are not functionalized in the 2004 statement of activities, however, approximately 88% represent program services expenses.

The Society's pension plan weighted-average asset allocations at June 30, 2004 and 2003, by asset category, are as follows:

	2004	2003
Mutual funds invested in equity securities	$ 53%	42%
Mutual funds invested in debt securities	44%	55%
Cash	3%	3%
	$100%	100%

The pension investments are managed to provide a reasonable investment return compared to the market, while striving to preserve capital and provide cash flows required for distributions. The portfolio is diversified among investment managers and mutual funds selected by the Plan's trustees using the advice of an independent performance evaluator. The typical asset allocation consists of 40-65% of the funds to be invested in equity securities, with the remaining funds to be invested in debt securities and cash equivalents.

The Society expects to contribute $3.0 million to the Plan in fiscal 2005.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Year ending June 30:	Amount
2005	$1,000,000
2006	1,050,000
2007	1,250,000
2008	1,450,000
2009	1,700,000
2010 - 2014	9,900,000

The Society also maintains a thrift plan under Section 403(b) of the Internal Revenue Code covering substantially all employees. The Society's contribution was approximately $646,000 and $598,000 for the years ended June 30, 2004 and 2003, respectively.

8. Postretirement Healthcare and Life Insurance Benefits

The Society provides certain noncontributory healthcare and life insurance benefits to retired employees. Society employees may become eligible for these benefits if they reach the age and service requirements of the plan while working for the Society. This unfunded plan is designed to provide benefits to participants upon attaining age 55 with twenty years of service or age 62 with ten years of service. In addition, employees hired prior to January 1, 1995 are also eligible for these benefits upon attainment of age 65 with five years of pension plan participation. The estimated cost of such benefits is accrued over the working lives for those employees expected to qualify for such benefits. The Society used a June 30 measurement date.

The following table provides information with respect to the postretirement benefits as of and for the years ended June 30, 2004 and 2003:

	2004	2003
Postretirement benefit obligation	$4,273,728	3,858,368
Accrued benefit recognized	3,633,213	3,190,661
Net periodic postretirement benefit cost	543,135	435,277
Benefits paid	100,583	115,382

For measurement purposes, a 12.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2004; the rate was assumed to decrease 0.5% per year to 5.0% in fiscal 2014 and remain at that level thereafter. The effect of increasing or decreasing the healthcare cost trend rates by 1% is not significant because of the fixed nature of the benefits provided under the Plan. The discount rate used to determine the benefit obligation was 6.25% and 6.00% in 2004 and 2003, respectively. The discount rate used to determine the net periodic postretirement benefit cost was 6.00% and 7.25% in 2004 and 2003, respectively.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Year ending June 30:	Amount
2005	$216,000
2006	207,000
2007	218,000
2008	233,000
2009	251,000
2010 - 2014	1,625,000

9. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets and the income earned on permanently restricted net assets are restricted by donors to the following purposes at June 30, 2004 and 2003:

	2004		2003	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Award programs	$171,005	40,110	149,763	40,110
The Engineering Library	280,389	74,695	263,995	74,695
Membership programs	—	21,762	—	21,762
	$451,394	136,567	413,758	136,567

Temporarily restricted net asset activity has not been separately presented in the statements of activities. There was no activity in permanently restricted net assets during 2004 or 2003. Temporarily restricted activity for 2004 and 2003 is summarized below:

	2004	2003
Interest and dividends, net of investment fees	$ 13,328	16,158
Appreciation in fair value of investments	63,377	11,163
Net assets released from restrictions	(39,069)	(48,227)
Increase (decrease) in temporarily restricted net assets	$ 37,636	(20,906)

The decrease in unrestricted net assets in 2004 and 2003 was $557,514 and $4,227,633, respectively.

10. Commitments

The Society's principal offices are located at Three Park Avenue, New York under a lease expiring in 2013. Rental payments are $2,552,000 per year for 2005 through 2008, and $2,772,000 per year for 2009 through 2013.

In connection with this lease, the Society has provided as security a $2,332,000 letter of credit. No amounts have been drawn against this letter of credit.

In addition to its principal offices, the Society also has a number of other lease commitments for regional offices and office equipment expiring through 2011. The following is a schedule of the minimum future rentals on all leases at June 30, 2004:

Year ending June 30	Amount
2005	2,915,000
2006	2,932,000
2007	2,897,000
2008	2,903,000
2009	2,897,000
2010 and thereafter	11,780,000
	$26,324,000

Rent expense under all of the Society's leases was approximately $2,935,000 and $2,876,000 in 2004 and 2003, respectively. The Society sublet space in one of its operating offices and subrental income was approximately $100,000 and $89,000 in 2004 and 2003, respectively.

11. Contingencies

The Society is a defendant in various legal actions arising out of the normal course of its operations. Although the final outcome of such actions cannot be determined, management believes that eventual liability, if any, will not have a significant effect on the Society's financial position or changes in net assets.

2003-2004 OFFICERS

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ASME VISION STATEMENT

To be the premier organization for promoting the art, science and practice of mechanical and multidisciplinary engineering and allied sciences throughout the world.

ASME MISSION STATEMENT

To promote and enhance the technical competency and professional well-being of our members, and through quality programs and activities in mechanical engineering, better enable its practitioners to contribute to the well-being of humankind.

ASME CORE VALUES

In performing its mission, ASME adheres to these core values:

~ Embrace integrity and ethical conduct

~ Respect the dignity and culture of all people

~ Nurture and treasure the environment and our natural and man-made resources

~ Facilitate the development, dissemination and application of engineering knowledge

~ Promote the benefits of continuing education and of engineering education

~ Respect and document engineering history while continually embracing change

~ Promote the technical and social contributions of engineers

ASME OFFICES

HEADQUARTERS
Three Park Ave.
New York, NY 10016-5990 U.S.A.
212-591-7000
Fax: 212-591-7674
www.asme.org

Service Center
22 Law Dr.
P.O. Box 2900
Fairfield, NJ 07007-2900 U.S.A.
973-882-1170
Fax: 973-882-5155
E-mail: infocentral@asme.org

Information Central/Orders
P.O. Box 2300
Fairfield, NJ 07007-2300 U.S.A.
973-882-1167
800-THE-ASME (800-843-2763)
Fax: 973-882-1717
E-mail: infocentral@asme.org

Washington Center and Center for Research and Technology Development
1828 L Street, NW, Suite 906
Washington, DC 20036-5104 U.S.A.
202-785-3756
Fax: 202-429-9417 (Public Affairs)
Fax: 202-785-8120 (Research)
E-mail: washington@asme.org and crtd@asme.org

Northeast Field Office (Regions I, II)
326 Clock Tower Commons
Route 22
Brewster, NY 10509-9805 U.S.A.
845-279-6200
800-628-5981
Fax: 845-279-7765
E-mail: nefo@asme.org

Eastern Field Office (Regions III, IV)
8996 Burke Lake Rd.
Suite L102
Burke, VA 22015-1607 U.S.A.
703-978-5000
800-221-5536
Fax: 703-978-1157
E-mail: efo@asme.org

Midwest Field Office (Regions V, VI, VII)
1117 S. Milwaukee Ave.
Building B, Suite 13
Libertyville, IL 60048-5258 U.S.A.
847-680-5493
800-628-6437
Fax: 847-680-6012
E-mail: mfo@asme.org

Western Field Office (Regions VIII, IX, XII)
119-C Paul Dr.
San Rafael, CA 94903-2022 U.S.A.
415-499-1148
800-624-9002
Fax: 415-499-1338
E-mail: wfo@asme.org

Southern Field Office (Regions X, XI)
1950 Stemmons Freeway
Suite 5068
Dallas, TX 75207-3109 U.S.A.
214-800-4900
800-445-2388
Fax: 214-800-4902
E-mail: sfo@asme.org

International Field Office (Region XIII)
Three Park Ave.
New York, NY 10016-5990 U.S.A.
212-591-8614
Fax: 212-591-7437
E-mail: michaudm@asme.org

International Gas Turbine Institute - ASME
5775-C Glenridge Dr.
Suite 115
Atlanta, GA 30328-5380 U.S.A.
404-847-0072
Fax: 404-847-0151
E-mail: igti@asme.org

International Petroleum Technology Institute
11757 Katy Freeway
Suite 865
Houston, TX 77079-1733 U.S.A.
281-493-3491
866-276-3738
Fax: 281-493-3493
E-mail: petroleum@asme.org

The ASME Foundation, Inc.
Three Park Ave.
New York, NY 10016-5990 U.S.A.
212-591-7158
Fax: 212-591-7739
E-mail: soukupd@asme.org