



THE ASME FOUNDATION 2006-2007

Activities of the Foundation

The ASME Foundation raises money through an annual appeal, planned gifts, and special fund drive to support the activities of ASME that promote the art, science and practice of mechanical engineering worldwide. Under the able leadership of Chair K. Keith Roe and with the support of an increased donor base, The ASME Foundation had a banner year in 2006-2007.

For the Foundation's annual appeal, 328 donors contributed \$77,882. That included contributions for general purposes, scholarships, and the ASME Federal Fellows Program. Other gifts included \$354,000 in bequests from two donors who had named The ASME Foundation as a beneficiary in their wills, \$20,000 in planned gifts, and a challenge grant of \$25,000 to establish an endowment for scholarships at Virginia Polytechnic Institute and State University.



The ASME Foundation is proud to support FIRST by collaborating with the ASME Auxiliary in awarding \$50,000 in scholarships recognizing students whose experience with FIRST has inspired an interest in pursuing an engineering career.

In addition, a total of \$168,285 was contributed to the Foundation to endow awards honoring Thomas Caughey, Thomas J.R. Hughes and Theodore Belytschko, and \$22,000 was donated to establish a District G Student Design Contest Fund. Finally, a one-time scholarship in the amount of \$1,000 was created in honor of the late Richard Slaybaugh, and over \$10,000 was contributed to match the challenge grant for Virginia Tech scholarships.

The Foundation undertakes a number of support activities to facilitate fundraising activities. During FY2007, new practices and procedures helped streamline the processes, also helping expand the donor base and enhance donor relationships. Visibility of the Foundation was increased through a revamped Foundation website, articles in *ASME News*, and regional outreach to members.

Planned Giving is a cornerstone of fundraising activity in the Foundation. ASME members are offered the opportunity to create their own legacy by making a planned gift to the Foundation.

All planned gift donors become members of the Archimedes Club, a prestigious group of individuals who have used one of many vehicles available for this purpose. Receptions honoring Archimedes Club members are held at the ASME International Mechanical Engineering Congress and Exposition and at the ASME Summer Annual Meeting. These events offer members an opportunity to catch up with old friends, make new acquaintances, and learn about recent activities of the Foundation.

During 2006-2007, the Archimedes Club welcomed Terry and Betsy Shoup, Betty Bowersox, John F. Elter, Alma Martinez Fallon, Keith and Ruthy Thayer, and Sam and Myrna Zamrik.

Honoring the Past

Within ASME as elsewhere, the past informs the future. The ASME Foundation is proud to support the ASME Honors and Awards program, recognizing excellence of the past through the many awards named for engineers of yesterday. The Foundation manages the establishment and growth of endow-

ments which fund the Honors and Awards program, and assists with fundraising for new awards.

Society-level awards honor achievements of the highest order through a wide variety of accomplishments within the field of mechanical and multi-disciplinary engineering. By showcasing engineering excellence, this recognition informs and encourages the future of the profession. The highlight of the Honors and Awards program occurs annually at the formal Honors and Awards Assembly, an elegant, high-tech presentation during the ASME Congress, which was held this past year in Chicago.

Serving the Present

The Foundation Grants program accepts proposals from ASME units in three program areas: technical literacy, career planning and skills development, and technologically sound public policy stewardship. Contributions to the capital campaign in the mid-1990s, as well as the Orr Fund, established as a legacy from ASME member Leighton Orr, provide the base of funding for the grants program.

During 2006-2007, The ASME Foundation awarded \$228,500 for five programs: Technology and Engineering Advocacy Mentors, Increasing ASME Impact at the Graduate Level, Expand *Mechanical Advantage Online*, ASME Federal Government Fellowship Program, and Washington Internships for Students in Engineering.

Investing in the Future

Today's students represent the future of engineering. The Foundation is proud to fund an increasing number of scholarships each year. In addition to The ASME Foundation Scholarship Fund, established by an anonymous donor to provide 19 awards of \$1,500 each, the Foundation manages numerous other endowed scholarship funds. Working closely with staff of the ASME Centers Sector, which manages the application process, the Foundation in FY2007 awarded \$182,000 in scholarships benefiting 82 students. Together with the ASME Auxiliary, the Foundation made awards to graduating high school seniors who excelled as a member of a FIRST (For the Inspiration and Recognition of Science and Technology) robot-



Honorees at the 2006 Honors Assembly, with Virgil R. Carter, ASME executive director (front row, second from left); Terry E. Shoup, ASME President (front row, third from left), and William W. Durgin, 2006 chair of the ASME Committee on Honors (front row, fourth from left).

ics team and were nominated by an ASME member. The Lucy and Charles W.E. Clarke Scholarships, also awarded in conjunction with the ASME Auxiliary, are presented to five colleges each year and awarded to incoming freshmen as stipulated by the donor.

In response to the tragedy that occurred on the campus of Virginia Tech on April 16, 2007, the Foundation received a challenge grant from ASME to establish the ASME/VT Memorial Scholarship Fund. Beginning in 2008, this endowment will benefit graduate students in engineering at VT and preserve the memory of victims as well as heroes of that day.

Also this year, the Foundation received a bequest from the estate of Mary Evans Stowell Thompson in the amount of \$300,000, designated for scholarships in memory of Mrs. Thompson's late husband, Willis, a longtime ASME member of honor and distinction.

Board of Directors

Board members concluding their terms of service included Gene Feigel, Richard R. Grigg, John C. Mihm and Terry E. Shoup. The board was pleased to welcome as new members Regis Matzie, Tom Pestorius, Charla Wise and Sam Zamrik.

SCHOLARSHIPS

The Kenneth Andrew Roe Scholarship

1 award at \$10,000

Timothy Deppen, University of Illinois

The Melvin R. Green Scholarship

2 awards at \$3,500 each

Zachary Edel, Michigan Technological University

Katherine Sweet, Olivet Nazarene University

The Garland Duncan Scholarship

2 awards at \$3,500 each

Soumyo Dutta, University of Tennessee

Daniel Woldtvedt, Colorado State University

The American Electric Power Scholarship

1 award at \$2,500

Travis Turnbull, Texas Tech University

The William J. and Marijane E. Adams Jr. Scholarship

1 award at \$3,000

Ian Metzger, University of San Diego

The F. W. "Beich" Beichley Scholarship

1 award at \$2,000

Kevin Bagnall, University of Oklahoma

The Stephen T. Kugle Scholarship

1 award at \$2,000

Erin Keys, University of Texas

The Frank and Faye Masino Scholarship

1 award at \$2,000

Shaan Polius, City College of New York

The Frank William and Dorothy Given Miller ASME Auxiliary Scholarship

2 awards at \$1,500 each

Mark Barineau, Massachusetts Institute of Technology

Terrance McGuire, University of Cincinnati

The ASME Foundation Scholarship

19 awards at \$1,500 each

Alexander Allan, University of California

Aaron Ball, Brigham Young University

Gregory Bond, Baylor University

Luke Domermuth, North Carolina State University

David Fait, Baylor University

Ilya Furer, CUNY College of Staten Island

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David Shamrell, Gonzaga University

Brennan Sheehy, Oregon Institute of Technology

Robert Shirey, University of Wisconsin

Seth Walker, New Mexico State University

The John and Elsa Gracik Scholarship

18 awards at \$1,500 each

Adrian Akerson, Embry-Riddle Aeronautical University

Alexander Boutin, Western New England College

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Donald Burlock, Kettering University

Crystal Byrd, University of South Carolina

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Power Division Scholarship

1 award at \$2,000

Charles Stratton, University of Cincinnati

The Bruce J. Heim Foundation (Graduate) Scholarship

1 award at \$1,500

Columbia Mishra, Texas Tech University

The Richard M. Slaybaugh, Sr. Memorial Scholarship

1 award at \$1,000

Andrew Fist, University of Dayton

2006 Clarke Scholarship (awarded jointly with the ASME Auxiliary)

\$6,000 awards to each of three universities for 2006 freshmen

Michael Jeremy Carter, University of California

Steven Huang, University of California

Jiezi Hui, University of California

Hyun Jin Lee, University of California

Matthew Joseph Schmahl, University of California

Joseph S. Turner, University of California

Andrew Gilbert, University of Alabama

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William Warren, University of Alabama

Chris Searcy, University of Alabama

Matthew Westberry, University of Alabama

Bobby Roberson, Drexel University

Kathleen Rizzo, Drexel University

Kenny Palmer, Drexel University

Kevin Smiley, Drexel University

Marie La Posta, Drexel University

Nicholas Gomersall, Drexel University

ASME-ASME Auxiliary First Clarke Scholarship

9 awards at \$5000 each

William J. Hopkins, Charter School of Wilmington, Newark, Del.

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John Walton, Inter-Lakes High School, Meredith, N.H.

Courtney Roberts, Hope Chapel Academy, Redondo Beach, Calif.

Travis M. White, Sault Area High School, Sault Ste. Marie, Mich.

Maxwell J. Mitchell, Cimarron Memorial High School, Las Vegas, Nev.

Polina Danilyuk, Stuyvesant High School, New York, N.Y.

John Schoomaker, Edgewater High School, Orlando, Fla.

Graduate Teaching Fellowships

4 awards for \$5,000 each

Amber Bonivitch, Virginia Polytechnic Institute and State University

Cullen Buie, Stanford University

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Members of ASME and supporters of The ASME Foundation, past and present, who leverage the future of the mechanical engineering profession with a planned gift, will be recognized as members of the Archimedes Club.

CATEGORIES	Planned Gift Face Value Amount
PLATINUM	\$1,000,000 and above
GOLD	\$500,000 to \$999,999
SILVER	\$100,000 to \$499,999
BRONZE	\$25,000 to \$99,999
MEMBER	All Planned Gifts up to \$24,999

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*Chief Technology Officer
Plug Power*

Lee S. Langston
*Professor Emeritus, University of
Connecticut*

Richard E. Feigel
*Vice President of Engineering
Hartford Steam Boiler Insp/Ins*

Richard R. Grigg
*Executive Vice President
FirstEnergy Corp.*

John C. Mihm
*President
JCM Consulting*

Robert E. Nickell
*President
Applied Science and Technology*

John A. Swanson
*President
Swanson Analysis Services, Inc.*

Terry E. Shoup
*Professor of Engineering
Santa Clara University*

Nina Webb
ASME Auxiliary

Ward O. Winer
*Chair
School of Mechanical Engineering
Georgia Institute of Technology*

Archimedes Club Observer

Lynden F. Davis
*Consultant
LFD Consulting*

Staff

Judith Kearney
Director of Development

Warren R. Leonard
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Michael K. Weis
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Warren R. Leonard
Executive Director
The ASME Foundation

FINANCIAL STATEMENTS

The ASME Foundation, Inc.

STATEMENT OF ACTIVITIES

Year ended June 30, 2007

(with summarized totals for the year ended June 30, 2006)

	Unrestricted	Temporarily restricted	Permanently restricted	2007 Total	2006 Total
Operating revenue					
Contributions	\$ 112,329	111,415	475,400	699,144	321,129
Interest and dividends, net of investment fees of \$86,045 in 2007 and \$92,381 in 2006	173,209	287,311	44,716	505,236	431,962
Net assets released from restrictions	392,440	(392,440)	—	—	—
TOTAL OPERATING REVENUE	677,978	6,286	520,116	1,204,380	753,091
Operating expenses (note 6)					
Grants	144,527	—	—	144,527	156,803
Contributions to ASME programs (note 3)	195,000	—	—	195,000	303,400
Scholarships, awards, and honoraria	263,750	—	—	263,750	263,287
Development office salaries and benefits	201,950	—	—	201,950	132,667
Medals, plaques, and certificates	53,764	—	—	53,764	37,053
Occupancy and administration (note 3)	137,669	—	—	137,669	87,200
Professional and consulting fees	21,348	—	—	21,348	26,466
Reproduction, stationery, and supplies	14,482	—	—	14,482	8,046
Travel, postage, and other	89,899	—	—	89,899	49,075
TOTAL OPERATING EXPENSES	1,122,389	—	—	1,122,389	1,063,997
(DEFICIENCY) EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES	(444,411)	6,286	520,116	81,991	(310,906)
Nonoperating activity					
Appreciation in fair value of investments (note 4)	1,264,557	1,411,147	899	2,676,603	1,444,340
INCREASE IN NET ASSETS	820,146	1,417,433	521,015	2,758,594	1,133,434
NET ASSETS AT BEGINNING OF YEAR	9,519,324	7,622,851	2,629,386	19,771,561	18,638,127
NET ASSETS AT END OF YEAR	\$10,339,470	9,040,284	3,150,401	22,530,155	19,771,561

See accompanying notes to financial statements.



Independent Auditors' Report

The Board of Directors

The ASME Foundation, Inc.:

We have audited the accompanying statement of financial position of The ASME Foundation, Inc. (the Foundation) as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2006 financial statements, and in our report dated November 17, 2006, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of

STATEMENT OF FINANCIAL POSITION

June 30, 2007

(with comparative amounts as of
June 30, 2006)

	2007	2006
Assets		
Cash and cash equivalents	\$ 44,048	119,699
Student loans receivable, less allowance for doubtful accounts of \$87,885 in 2007 and \$90,492 in 2006	994,678	921,159
Medal inventory	159,489	183,873
Investments (note 4)	21,905,950	19,139,521
TOTAL ASSETS	\$23,104,165	20,364,252

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued expenses	\$ 33,431	9,371
Annuities payable	540,579	583,320
TOTAL LIABILITIES	574,010	592,691

Net assets:

Unrestricted	10,339,470	9,519,324
Temporarily restricted (note 5)	9,040,284	7,622,851
Permanently restricted (note 5)	3,150,401	2,629,386
TOTAL NET ASSETS	22,530,155	19,771,561
TOTAL LIABILITIES AND NET ASSETS	\$23,104,165	20,364,252

See accompanying notes to financial statements.

expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 The ASME Foundation, Inc. as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

October 12, 2007

STATEMENT OF CASH FLOWS

June 30, 2007

(with comparative amounts for the
year ended June 30, 2006)

	2007	2006
Cash flows from operating activities		
Increase in net assets	\$2,758,594	1,133,434
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Endowment contributions and interest and dividends required to be added to permanently restricted net assets	(520,116)	(38,178)
Bad debt expense	(2,607)	(5,061)
Appreciation in fair value of investments	(2,676,603)	(1,444,340)
Changes in assets and liabilities:		
Decrease in contributions receivable	—	8,949
Decrease (increase) in medal inventory	24,384	(51,335)
Increase (decrease) in accounts payable and accrued expenses	24,060	(2,530)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(392,288)	(399,061)

Cash flows from investing activities

Purchases of units in the investment pool of ASME	(591,262)	(1,189,567)
Sales of units in the investment pool of ASME	501,436	1,082,405
Loans issued to students	(328,191)	(333,834)
Collection of loans from students	257,279	270,698
NET CASH USED IN INVESTING ACTIVITIES	(160,738)	(170,298)

Cash flows from financing activities

Endowment contributions and interest and dividends required to be added to permanently restricted net assets	520,116	38,178
Annuity payments	(54,757)	(30,242)
Increase in annuities payable	12,016	559,876
NET CASH PROVIDED BY FINANCING ACTIVITIES	477,375	567,812
NET DECREASE IN CASH AND CASH EQUIVALENTS	(75,651)	(1,547)
Cash and cash equivalents at beginning of year	119,699	121,246
Cash and cash equivalents at end of year	\$ 44,048	119,699

See accompanying notes to financial statements.

FINANCIAL STATEMENTS

The ASME Foundation, Inc.

Notes to Financial Statements June 30, 2007
(with comparable financial information for June 30, 2006)

1. Organization

The ASME Foundation, Inc. (the Foundation) was incorporated as a not for profit supporting organization on February 7, 1986 to promote the art, science, and practice of mechanical engineering throughout the world, and engage in activities that support ASME. The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation provides the following services:

- Encourages and rewards outstanding achievement in mechanical engineering by obtaining funds for the conferring of honors and awards on persons and organizations who or which have made substantial contributions to the advancement of mechanical engineering;
- Obtains funding for scholarships, grants, and/or awards, which support and expand career opportunities or professional growth in the field of mechanical engineering through education and research;
- Sponsors programs and projects such as lectures, seminars, and clinics, which contribute to the continuing education and professional growth of practicing mechanical engineers; and
- Supports research in mechanical engineering and the rapid dissemination of results throughout the community of mechanical engineers.

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 Foundation'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 Foundation 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 Foundation and/or the passage of time.

Permanently restricted net assets. Net assets subject to donor imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation 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.

Medal Inventory

Medal inventory is carried in the financial statements at the lower of cost, which is determined using the first in, first out method, or market.

Split Interest Agreements

The Foundation receives contributions in the form of charitable gift annuities and trusts for which the Foundation is the trustee. Such split interest agreements typically provide for payments to a donor or their beneficiary a fixed amount for a specified period. The time period can be for the life of the donor or his/her designee. The assets received are recognized at fair value when received, and an annuity payable is recorded at the present value of future cash flows expected to be paid to the donor or his/her designee based upon mortality tables and interest assumptions. Contribution revenue is recognized as the difference between these two amounts. Contributions, investments, and a liability to annuitants are recognized by the Foundation in the period in which the assets are donated. Adjustments to the annuity payable to reflect amortization of the discount and changes in the life expectancy of the donor or his/her beneficiary are recognized in the statement of activities.

Contributions

Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

Prior Year Comparative Information

The financial statements are presented with 2006 comparative information. With respect to the statement of activities, such prior year information is presented in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's 2006 financial statements from which the summarized information was derived.

3. Transactions with ASME

ASME charges the Foundation for office space and other services. In 2007 and 2006, such charges totaled \$137,669 and \$87,200, respectively. In 2007 and 2006, the Foundation made contributions of \$195,000 and \$303,400, respectively, to ASME in support of honors and awards, and other programs.

4. Investments

The Foundation's investments consist of an undivided interest in the investment pool of ASME. ASME pooled investments consist of mutual funds, bonds and notes, common and preferred stock, money market funds and certificates of deposit. Investments of the pool are recorded at fair value based upon quoted market prices. 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. At June 30, 2007 and 2006, the Founda-

tion's interest had a cost basis of \$18,907,664 and \$17,457,266, respectively, and a fair value of \$21,905,950 and \$19,139,521, respectively.

The appreciation in fair value of investments for the years ended June 30, 2007 and 2006 consisted of the following:

	2007	2006
Net realized gain on investment transactions	\$1,360,572	868,890
Net change in unrealized gain	1,316,031	575,450
	<u>\$ 2,676,603</u>	<u>1,444,340</u>

5. 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 or future periods at June 30, 2007 and 2006:

	2007		2006	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Award programs	\$5,398,353	1,076,491	4,918,305	1,023,949
Scholarship and fellowship programs	1,746,024	2,058,910	1,121,352	1,590,437
Grants and other programs	411,591	—	340,405	—
College programs in power engineering	85,235	—	76,659	—
U.S. engineering programs	386,550	—	336,321	—
Gift annuity	348,207	—	238,238	—
Student loan program	664,324	15,000	591,571	15,000
	<u>\$9,040,284</u>	<u>3,150,401</u>	<u>7,622,851</u>	<u>2,629,386</u>

In 2007, the Foundation received a \$300,000 contribution from The Willis Thompson Memorial Scholarship Fund. This contribution is included in permanently restricted net assets and will be used to establish a scholarship for students deemed worthy, at the discretion of the Foundation, who are studying in the field of mechanical engineering, with preference given to students that are particularly interested in the development of power generation.

6. Functional Expenses

The Foundation's expenses, which are reported by natural classification in the accompanying statement of activities, benefited the following program and supporting services for the years ended June 30, 2007 and 2006:

	2007	2006
Program services:		
Awards	\$449,184	508,959
Grants	144,527	156,803
Scholarships and fellowships	195,956	188,056
Student loan program	36,209	10,144
	<u>825,876</u>	<u>863,962</u>
Management and general	82,886	67,368
Development	213,627	132,667
	<u>\$1,122,389</u>	<u>1,063,997</u>

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