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Form

990Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047

2008**Open to Public
Inspection****A** For the 2008 calendar year, or tax year beginning **5/01/08** and ending **4/30/09****B** Check if applicable:

- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please
use IRS
label or
print or
type.
See
Specific
Instruc-
tions.**C** Name of organization**Foundry Educational Foundation**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

1695 N. Penny Lane

Room/suite

City or town, state or country, and ZIP + 4

Schaumburg**IL 60173****F** Name and address of principal officer**William W. Sorensen****1695 N. Penny Lane****Schaumburg****IL 60173****D** Employer identification number**34-0714666****E** Telephone number**847-490-9200****G** Gross receipts \$ **6,347,166****H(a)** Is this a group return for

affiliates?

☐ Yes☒ No**H(b)** Are all affiliates

included?

☐ Yes☐ No

If 'No,' attach a list (see instructions)

I Tax-exempt status ☒ 501(c) (**3**) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: ▶ **www.fefinc.org****H(c)** Group exemption number ▶**K** Type of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation **1947****M** State of legal domicile **OH****Part I Summary****1** Briefly describe the organization's mission or most significant activities:**FEF strengthens the metal casting industry by supporting unique partnerships among students, educators, and industry, helping today's students become tomorrow's leaders.****2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its assets**3** Number of voting members of the governing body (Part VI, line 1a)**3** **47****4** Number of independent voting members of the governing body (Part VI, line 1b)**4** **47****5** Total number of employees (Part V, line 2a)**5** **3****6** Total number of volunteers (estimate if necessary)**6** **118****7a** Total gross unrelated business revenue from Part VIII, line 12, column (C)**7a****b** Net unrelated business taxable income from Form 990-B, line 34**7b** **0****8** Contributions and grants (Part VIII, line 1h)

Prior Year

Current Year

2,091,660 **1,753,054****9** Program service revenue (Part VIII, line 2g)**90,855** **83,801****10** Investment income (Part VIII, column (A), lines 3, 4, and 9d)**412,874** **-82,323****11** Other revenue (Part VIII, column (A), lines 5, 6d, 9c, 10c, and 11e)**1,673****12** Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)**2,595,389** **1,756,205****13** Grants and similar amounts paid (Part IX, column (A), lines 1-3)**407,903** **376,923****14** Benefits paid to or for members (Part IX, column (A), line 4)**329,837** **258,991****15** Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)**105,900****16a** Professional fundraising fees (Part IX, column (A), line 11e)**277,741****b** Total fundraising expenses (Part IX, column (D), line 25) ▶**460,677** **307,088****17** Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)**1,198,417** **1,048,902****18** Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)**1,396,972** **707,303****19** Revenue less expenses. Subtract line 18 from line 12**6,447,577** **8,575,940****20** Total assets (Part X, line 16)**31,860** **1,045,930****21** Total liabilities (Part X, line 26)**6,415,717** **7,530,010****22** Net assets or fund balances. Subtract line 21 from line 20**Beginning of Year** **End of Year****Part II Signature Block****Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

Jerry Clancey President

Type or print name and title

Date

11/20/09**Paid
Preparer's
Use Only**Preparer's
signature**Dirk T. Ahlbeck**

Date

11/17/09Check if
self-
employed ☐Preparer's identifying number
(see instructions)

EIN ▶

Firm's name (or yours
if self-employed),
address, and ZIP + 4**AHLBECK & COMPANY****1665 Elk Boulevard****Des Plaines, IL 60016-4776**

Phone

no ▶ 847-824-4000

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

DAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2008)

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SCANNED JAN 06 2010

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

FEF strengthens the metal casting industry by supporting unique partnerships among students, educators, and industry, helping today's students become tomorrow's leaders.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☒ Yes ☐ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ **471,252** including grants of \$ **376,923**) (Revenue \$)
Scholarships/Discretionary School Funds - Advance the education of people in the cast metals field.

4b (Code:) (Expenses \$ **171,567** including grants of \$) (Revenue \$ **83,801**)
College Industry Conference - an event held for top students and key professors in the metal casting field to learn more about the various opportunities in the industry and to provide connections to leaders in the industry and job opportunities.

4c (Code:) (Expenses \$ **2,548** including grants of \$) (Revenue \$ **1,673**)
Foundry in a Box - The Foundation facilitates other organizations in getting metal casting demonstration kits. This program was discontinued in January of 2009.

4d Other program services. (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ **645,367** (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25.		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV		X
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X

Form **990** (2008)

Form 990 (2008) **Foundry Educational Foundation** **34-0714666**
Part V Statements Regarding Other IRS Filings and Tax Compliance

Page 5

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	2
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	X
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	X
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Form 990 (2008)

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

For each "Yes" response to lines 2–7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

- | | |
|----|----|
| 1a | 47 |
| 1b | 47 |
- 1a** Enter the number of voting members of the governing body
- b** Enter the number of voting members that are independent
- 2** Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?
- 3** Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?
- 4** Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?
- 5** Did the organization become aware during the year of a material diversion of the organization's assets?
- 6** Does the organization have members or stockholders?
- 7a** Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?
- b** Are any decisions of the governing body subject to approval by members, stockholders, or other persons?
- 8** Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:
- a** The governing body?
- b** Each committee with authority to act on behalf of the governing body?
- 9a** Does the organization have local chapters, branches, or affiliates?
- b** If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?
- 10** Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990
- 11** Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

	Yes	No
2		X
3		X
4		X
5		X
6		X
7a		X
7b		X
8a	X	
8b	X	
9a		X
9b		
10	X	
11		X

Section B. Policies

- 12a** Does the organization have a written conflict of interest policy? If "No," go to line 13
- b** Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?
- c** Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done
- 13** Does the organization have a written whistleblower policy?
- 14** Does the organization have a written document retention and destruction policy?
- 15** Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision.
- a** The organization's CEO, Executive Director, or top management official?
- b** Other officers or key employees of the organization?
Describe the process in Schedule O. (see instructions)
- 16a** Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
- b** If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
12a	X	
12b		X
12c	X	
13	X	
14	X	
15a	X	
15b		X
16a		X
16b		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► **IL**
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **William W. Sorensen**

1695 N. Penny Lane**Schaumburg****IL 60173****847-490-9200**

Form 990 (2008)

Foundry Educational Foundation**34-0714666**Page **7****Part VII****Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors****Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Rich Andriano Director	1	X						0	0	0
Dan F. AuBuchon Director	1	X						0	0	0
Paul Barker Director	1	X						0	0	0
Dwight J. Barnhard Director	1	X						0	0	0
Mike Bartol Director	1	X						0	0	0
Scott W. Biederman Director	1	X						0	0	0
Robert Brooks Director	1	X						0	0	0
J.B. Brown Director	1	X						0	0	0
Kai S. Spande Director	1	X						0	0	0
Matthew M. Sullivan Director	2	X						0	0	0
Matt Wosoba Director	1	X						0	0	0
Timothy J. Wuest Director	1	X						0	0	0
James M. Frost Director	2	X						0	0	0
Mark Gaspari Director	1	X						0	0	0
Patricio Gil Director	1	X						0	0	0
John L. Grahek Director	1	X						0	0	0
Timothy R. Hajduk Director	1	X						0	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Kathy L. Hayrynen Director	1	X						0	0	0
Scott O. Hoertz Director	1	X						0	0	0
Andrew L. Iannettoni Director	1	X						0	0	0
Rick L. James Director	1	X						0	0	0
Jeffrey S. Jenkins Director	1	X						0	0	0
Kelley J. Kerns Director	1	X						0	0	0
George Kokos Director	1	X						0	0	0
Daniel Korpi Director	1	X						0	0	0
Lee L. Lewis Director	1	X						0	0	0
Maureen P. Lynn Director	1	X						0	0	0
Gregory M. MacIver Director	1	X						0	0	0
Mark May Director	1	X						0	0	0
Scott Moore Director	1	X						0	0	0
1b Total								122,193		42,347

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **▶ 1**

- 3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
American City Bureau, Inc. South Barrington IL 60010	33 West Higgins Rd; Suite 520 Consulting	105,900

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **▶ 1**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,753,054			
	g Noncash contributions included in lines 1a-1f \$					
	h Total. Add lines 1a-1f		1,753,054			
Program Service Revenue	2a College Industry Conference	Busn. Code 611710	83,801	83,801		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		83,801			
	3 Investment income (including dividends, interest, and other similar amounts)		140,556			140,556
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
Other Revenue	6a Gross Rents	(i) Real (ii) Personal				
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	4,358,381			
	b Less cost or other basis & sales exps		4,581,260			
	c Gain or (loss)		-222,879			
	d Net gain or (loss)		-222,879			-222,879
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
	10a Gross sales of inventory, less returns and allowances	a	11,374			
	b Less: cost of goods sold	b	9,701			
	c Net income or (loss) from sales of inventory		1,673	1,673		
	Miscellaneous Revenue		Busn. Code			
11a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		1,756,205	85,474	0	-82,323	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	62,116	62,116		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	314,807	314,807		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	176,661	54,165	44,400	78,096
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	53,783	42,709	9,017	2,057
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	14,466	12,393	2,073	
10 Payroll taxes	14,081	6,336	3,168	4,577
11 Fees for services (non-employees):				
a Management				
b Legal	3,127	603	1,665	859
c Accounting	11,613	3,404	3,358	4,851
d Lobbying				
e Professional fundraising services. See Part IV, line 17	105,900			105,900
f Investment management fees	29,129		29,129	
g Other	38,371	13,116	11,546	13,709
12 Advertising and promotion	2,688	614	606	1,468
13 Office expenses	47,528	6,836	6,722	33,970
14 Information technology	364	107	105	152
15 Royalties				
16 Occupancy	12,421	3,641	3,592	5,188
17 Travel	28,831	6,258	6,175	16,398
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	118,216	113,968		4,248
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,825	828	817	1,180
23 Insurance	3,004	880	869	1,255
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Repairs and Maintenance	8,469	2,482	2,449	3,538
b Dues and Subscriptions	355	104	103	148
c Misc Capital Campaign Exp	147			147
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	1,048,902	645,367	125,794	277,741
26 Joint Costs. Check here ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest bearing	15,850	1	44,614
	2 Savings and temporary cash investments	1,121,549	2	1,199
	3 Pledges and grants receivable, net	1,409,554	3	3,535,473
	4 Accounts receivable, net	74	4	1,500
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	5,131
	10a Land, buildings, and equipment: cost basis	18,874		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	17,642		
		4,057	10c	1,232
	11 Investments—publicly traded securities	3,882,007	11	4,986,791
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11	14,486	15		
16 Total assets. Add lines 1 through 15 (must equal line 34)	6,447,577	16	8,575,940	
Liabilities	17 Accounts payable and accrued expenses	31,860	17	9,274
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D		25	1,036,656
	26 Total liabilities. Add lines 17 through 25	31,860	26	1,045,930
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,367,421	27	-64,766
	28 Temporarily restricted net assets	239,785	28	2,911,298
	29 Permanently restricted net assets	4,808,511	29	4,683,478
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	6,415,717	33	7,530,010
	34 Total liabilities and net assets/fund balances	6,447,577	34	8,575,940

Part XI Financial Statements and Reporting

	Yes	No
1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
b Were the organization's financial statements audited by an independent accountant?	X	
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits?		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	479,938	532,584	519,346	2,091,660	1,753,054	5,376,582
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	78,266	98,842	74,368	90,855	95,175	437,506
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5	558,204	631,426	593,714	2,182,515	1,848,229	5,814,088
7a Amounts included on lines 1, 2, and 3 received from disqualified persons				126,901	54,895	181,796
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b				126,901	54,895	181,796
8 Public support. (Subtract line 7c from line 6.)	558,204	631,426	593,714	2,055,614	1,793,334	5,632,292

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	558,204	631,426	593,714	2,182,515	1,848,229	5,814,088
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	135,209	184,458	155,705	153,116	140,556	769,044
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	135,209	184,458	155,705	153,116	140,556	769,044
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)	693,413	815,884	749,419	2,335,631	1,988,785	6,583,132
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here. ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	85.5564 %
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	76.4797 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	11.6820 %
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	23.4202 %

19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☒	
b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☐	
20 Private foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ☐	

Part IV

Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D
(Form 990)**Supplemental Financial Statements**Department of the Treasury
Internal Revenue Service▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

Employer identification number

Foundry Educational Foundation**34-0714666****Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if
the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	28	47
2 Aggregate contributions to (during year)	43,022	151,482
3 Aggregate grants from (during year)	90,596	90,255
4 Aggregate value at end of year	597,468	2,731,357
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	☒ Yes ☐ No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?	☒ Yes ☐ No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of certified historic structure

☐ Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _ _ _ _ _

4 Number of states where property subject to conservation easement is located ▶ _ _ _ _ _

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _ _ _ _ _

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _ _ _ _ _

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _ _ _ _ _

(ii) Assets included in Form 990, Part X ▶ \$ _ _ _ _ _

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _ _ _ _ _

b Assets included in Form 990, Part X ▶ \$ _ _ _ _ _

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition d ☐ Loan or exchange programs
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	4,597,156				
b Contributions	1,518,531				
c Investment earnings or losses	140,527				
d Grants or scholarships	180,851				
e Other expenditures for facilities and programs	212,977				
f Administrative expenses					
g End of year balance	5,862,386				

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► 80.00 %
 c Term endowment ► 20.00 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		18,874	17,642	1,232
e Other				

Total. Add lines 1a–1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ► 1,232

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Column (b) should equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX	Other Assets. See Form 990, Part X, line 15.
----------------	---

[illegible]

Part X	Other Liabilities. See Form 990, Part X, line 25.
---------------	--

(a) Description of liability	(b) Amount
Federal income taxes	
Conditional Contributions Received	1,036,656
Total. (Column (b) should equal Form 990, Part X, col. (B) line 25.) ►	1,036,656

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,756,205
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,048,902
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	707,303
4	Net unrealized gains (losses) on investments	4	-196,504
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-760,968
9	Total adjustments (net). Add lines 4-8	9	-957,472
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-250,169

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,540,273
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-196,504
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-196,504
3	Subtract line 2e from line 1	3	1,736,777
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	29,129
b	Other (Describe in Part XIV)	4b	-9,701
c	Add lines 4a and 4b	4c	19,428
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part 1, line 12.)	5	1,756,205

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,790,442
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	760,968
e	Add lines 2a through 2d	2e	760,968
3	Subtract line 2e from line 1	3	1,029,474
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	29,129
b	Other (Describe in Part XIV)	4b	-9,701
c	Add lines 4a and 4b	4c	19,428
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	1,048,902

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b.

Part V, Line 4 - Intended Uses for Endowment Funds

The Foundation's endowments consist of over 60 individual donor-restricted funds established for a variety of purposes, especially providing scholarship awards, plus the capital campaign fund. The capital campaign fund was established to support the Foundation's programs and operations.

Part X - Liability Under FIN 48 Footnote

Part XIV Supplemental Information (continued)

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes— an interpretation of FASB Statement 109. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. In February 2008, the FASB delayed the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2007. In December 2008, the FASB further delayed the effective date of FIN 48 to annual financial statements for fiscal years beginning after December 15, 2008. The Foundation may be required to adopt FIN 48 in its financial statements for the year ended April 30, 2010. Management is currently assessing the impact of FIN 48 on its financial position, changes in net assets, and related accounting policies and has not determined if the adoption of FIN 48 will have a material effect on its financial statements.

Part XI, Line 8 - Reconciliation of Changes - Other

<u>Cost of goods sold in Part VIII line 10b</u>	<u>\$</u>	<u>9,701</u>
<u>Decrease in value of split-interest agreement</u>	<u>\$</u>	<u>-760,968</u>
<u>Cost of goods sold included in Part VIII line 10b</u>	<u>\$</u>	<u>-9,701</u>

Part XII, Line 4b - Revenue Amounts Included on Return - Other

<u>Cost of goods sold in Part VIII line 10b</u>	<u>\$</u>	<u>-9,701</u>
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Part XIII, Line 2d - Expense Amounts Included in Financials - Other

<u>Decrease in value of split-interest agreement</u>	<u>\$</u>	<u>760,968</u>
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Part XIV	Supplemental Information (continued)
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Part XIII, Line 4b - Expense Amounts Included on Return - Other _ _ _ _ _

Cost of goods sold included in Part VIII line 10b _ _ _ _ \$ _ _ -9,701 _

Schedule D (Form 990) 2008

SCHEDULE G
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information Regarding**
Fundraising or Gaming Activities▶ Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17,
18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

OMB No 1545-0047

2008**Open To Public**
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Name of the organization

Foundry Educational Foundation

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34-0714666**Part I Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17.**1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a ☒ Mail solicitations
 b ☒ Email solicitations
 c ☒ Phone solicitations
 d ☒ In-person solicitations
 e ☒ Solicitation of non-government grants
 f ☐ Solicitation of government grants
 g ☐ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?☒ Yes ☐ No**b** If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
American City Bureau, Inc. (capital campaign consultant)	Consultant		X	1,324,027	105,900	1,218,127
Total				1,324,027	105,900	1,218,127

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.**Illinois**

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events	
		(event type)	(event type)	(total number)	(Add col (a) through col (c))	
Revenue	1	Gross receipts				
	2	Less: Charitable contributions				
	3	Gross revenue (line 1 minus line 2)				
Direct Expenses	4	Cash prizes				
	5	Non-cash prizes				
	6	Rent/facility costs				
	7	Other direct expenses				
	8	Direct expense summary. Add lines 4 through 7 in column (d)				
	9	Net income summary. Combine lines 3 and 8 in column (d)				

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))	
Revenue	1	Gross revenue				
	2	Cash prizes				
Direct Expenses	3	Non-cash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	☐ Yes ☐ No %	☐ Yes ☐ No %	☐ Yes ☐ No %	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				
	8	Net gaming income summary. Combine lines 1 and 7 in column (d)				

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities:		
a Is the organization licensed to operate gaming activities in each of these states?	9a	
b If "No," Explain:		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b If "Yes," Explain:		
11 Does the organization operate gaming activities with nonmembers?	11	
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

13 Indicate the percentage of gaming activity operated in:**a** The organization's facility**13a** %**b** An outside facility**13b** %**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records:

Name ►

Address ►

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?**15a****b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the amount of gaming revenue retained by the third party ► \$**c** If "Yes," enter name and address:

Name ►

Address ►

16 Gaming manager information:

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐

Director/officer

☐

Employee

☐

Independent contractor

17 Mandatory distributions:**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?**17a****b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Scholarships	241	314,807			

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part I, Line 2 - Procedures for Monitoring the Use of Grant Funds

Scholarships are paid directly to students and do not require further monitoring. Costs paid with discretionary school funds are either paid upon receipt of a receipt, invoice, or purchase order, or they are charged to a credit card provided by the Organization. Credit card purchases are monitored by the Executive Director. Charges for randomly selected schools are reviewed each month; every school is reviewed at least once per year.

If the Executive Director determines that a cost is questionable, he requests support from the professor.

SCHEDULE J
(Form 990)Department of the Treasury
Internal Revenue Service**Compensation Information****For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees****► Attach to Form 990. To be completed by organizations
that answered "Yes" to Form 990, Part IV, line 23.**

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Inspection**

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34-0714666**Part I Questions Regarding Compensation****1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|--|---|
| ☒ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a:**a** Receive a severance payment or change of control payment?**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5–8.**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:**a** The organization?**b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:**a** The organization?**b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

X

X

X

X

X

X

X

X

X

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Supplemental information area with horizontal lines for text entry.

SCHEDULE J-2
(Form 990)**Continuation Sheet for Form 990**

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▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

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34-0714666**Part I** Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Rolf Petersen Director	1	X						0	0	0
William L. Powell Director	2	X						0	0	0
Martin D. Putnik Director	1	X						0	0	0
Steven Renz Director	1	X						0	0	0
Randy Richardson Director	1	X						0	0	0
Gary Ruff Director	1	X						0	0	0
John Serra Director	1	X						0	0	0
Steve Shaffer Director	1	X						0	0	0
Gregory L. Simmons Director	1	X						0	0	0
Kent H. Smith Director	1	X						0	0	0
H. Clifford Smith Director	1	X						0	0	0
Bob Mortenson Director	1	X						0	0	0
William W. Sorensen Exec Dir	55			X				122,193	0	42,347
Jerry Clancey 1st V.P.	2			X				0	0	0
Thomas A. Cobett 2nd V.P.	2			X				0	0	0
Joseph Costabile Secretary	2			X				0	0	0
Dana Coulombe President	2			X				0	0	0
Robert C. Steele Treasurer	2			X				0	0	0
.....										
.....										
.....										

SCHEDULE O
(Form 990)Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

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34-0714666**Form 990, Part III, Line 3**

The Foundation's program Foundry in a Box was discontinued in January of 2009.

Form 990, Part VI, Line 10 - Organization's Process Used to Review Form 990

The Executive Committee and Executive Director review and approve the Form 990 before it is signed and filed by the Executive Director.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy

During fiscal year 2008, the Foundation required board members to review and sign a conflict of interest statement upon their election to the board and, if applicable, upon their re-election at the end of their three-year term. At the end of the current fiscal year, this policy was changed to require board members to review and sign the statement on an annual basis. The Executive Director reviews the signed statements to ensure that they have been signed by the board members. If a board member discovered they had a conflict of interest, they would abstain from voting on the related issue.

Form 990, Part VI, Line 15a - Compensation Process for Top Official

Once a year, the Foundation's President and 1st Vice President perform a review of the Executive Director's performance and compensation. They determine the compensation for the Executive Director position based on local salary surveys and trends within the metal casting industry. They discuss the decision with the Executive Committee which approves

Name of the organization

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the package. The President and 1st Vice President meet with the Executive Director to discuss the results. The Board gives final approval of the compensation package. This process is documented in the minutes and was last used March 2009.

Form 990, Part VI, Line 15b - Compensation Process for Officers

This question is answered no because the Organization does not have any other officers who receive compensation and there are no key employees.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation

The Foundation's bylaws are available on its website and upon request. The conflict of interest policy and audited financial statements are available upon request.

Schedule O - Additional Information

990 Schedule D, Part XI - Prior Period Adjustments

During fiscal year 2008, there were two prior period adjustments which affected beginning net assets by a net amount of \$1,364,462. Beginning net assets increased by \$2,387,389 due to a contribution during fiscal year 2004 of an interest in a charitable remainder unitrust, and subsequent annual changes in its value. In addition, beginning net assets decreased by \$1,022,927 for amounts received in prior years and earnings thereon, which had previously been considered contribution revenue but have been reclassified as liabilities for conditional contributions receivable.