Form **990**

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.

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning July 1, 2008, and ending June 30, 20 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 Instructions.

C Name of organization The ASME Foundation Inc.
Doing Business As
Number and street (or P O box if mail is not delivered to street address) Three Park Avenue, 23rd Floor | Room/suite
City or town, state or country, and ZIP + 4 New York, NY 10016-5990

D Employer identification number 13 3372934
E Telephone number (212) 591-7000
G Gross receipts $ 4,777,576.

F Name and address of principal officer

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)
H(c) Group exemption number ▶ N/A

I Tax-exempt status: ☑ 501(c) (3)◀ (insert no.) ☐ 4947(a)(1) or ☐ 527
J Website: ▶ http://foundation.asme.org/
K Type of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶
L Year of formation: 1986
M State of legal domicile NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: The ASME Foundation is proud to offer financial support to advance the strategic initiatives of ASME - global impact, workforce development and energy to help improve quality of life for all humankind.

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	13.
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	-0-
5	Total number of employees (Part V, line 2a)	5	-0-
6	Total number of volunteers (estimate if necessary)	6	60.
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-0-
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	2,593,323.	643,714.
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,373,231.	(793,795.)
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,966,554.	(150,081.)
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	360,743.	431,849.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 340,000.		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	837,614.	869,391.
18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,198,357.	1,301,240.
19	Revenue less expenses. Subtract line 18 from line 12	2,768,197.	(1,451,321.)
Net Assets or Fund Balances		**Beginning of Year**	**End of Year**
20	Total assets (Part X, line 16)	23,125,850.	18,581,291.
21	Total liabilities (Part X, line 26)	521,619.	448,294.
22	Net assets or fund balances. Subtract line 21 from line 20	22,604,231.	18,132,997.

SCANNED MAR 08 2010

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Part II Signature Block

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

Sign Here

▶ Signature of officer | Date Feb. 11, 2010

▶ Michael K. Weis, Treasurer
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ | Date | Check if self-employed ▶ ☐ | Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ | EIN ▶ | Phone no ▶ ( )

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

GIS
9

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
The ASME Foundation, through funraising and philanthropy, proactively supports and encourages the mission and vision of ASME to advance the future of engineering for the benefit of society.

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 $ 873,261. including grants of $ 431,849.) (Revenue $ ______)
Major achievments in the art and science of mechanical engineering are nutured and honored through special awards programs. Student loans and scholarships are given to promote mechanical engineering as a field of study. Grants are awarded to deserving mechanical engineering programs at ASME.

4b (Code: ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4c (Code: ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4d Other program services. (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $ 873,261. *(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*	1		✓
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	✓	
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*	3		✓
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		✓
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*	5		✓
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*	6		✓
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*	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		✓
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*	9		✓
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✓	
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*	11		✓
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*	12	✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		✓
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		✓
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*	14b		✓
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.*	15		✓
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*	16		✓
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		✓
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		✓
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓
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*	21	✓	
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*	22		✓
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	✓	
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.*	24a		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		✓
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?	24c		✓
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		✓
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*	25a		✓
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*	25b		✓
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*	26		✓
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*	27		✓

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*	28a		✓
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		✓
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*	28c		✓
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		✓
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✓
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*	33		✓
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*	34		✓
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*	35		✓
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*	36		✓
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*	37		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

				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 7.			
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	✓	
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 -0-			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		3a		✓
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		✓
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		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		✓
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		✓
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		✓
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		✓
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		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h		
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		✓
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		✓
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		✓
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			

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.

		Line	Yes	No
1a	Enter the number of voting members of the governing body . . . 1a 13.			
b	Enter the number of voting members that are independent . . . 1b 13.			
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?	2		✓
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?	3		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6	Does the organization have members or stockholders?	6		✓
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		✓
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	✓	
b	Each committee with authority to act on behalf of the governing body?	8b	✓	
9a	Does the organization have local chapters, branches, or affiliates?	9a		✓
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?	9b		
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	10	✓	
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*	11		✓

Section B. Policies

		Line	Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	✓	
13	Does the organization have a written whistleblower policy?	13		✓
14	Does the organization have a written document retention and destruction policy?	14		✓
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?	15a	✓	
b	Other officers or key employees of the organization? Describe the process in Schedule O. (see instructions)	15b	✓	
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?	16a		✓
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?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NJ, NY

18 Section 6104 requires an organization to make its Forms 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: ▶ Warren Leonard, Three Park Avenue, NY, NY, USA 212-591-7846

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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
Terry Shoup, Chair	6.	✓		✓				-0-	-0-	-0-
Ward O. Winer Vice Chair	5.	✓		✓				-0-	-0-	-0-
John Elter Director	1.5.	✓						-0-	-0-	-0-
Richard Goldstein Director	1.5.	✓						-0-	-0-	-0-
William Mitchell Director	1.5.	✓						-0-	-0-	-0-
Thomas Loughlin Director	1.5.	✓						-0-	349,880.	-0-
James Coaker Director	1.5.	✓						-0-	-0-	-0-
Susan Skemp Director	1.5.	✓						-0-	-0-	-0-
John Swanson Director	1.5.	✓						-0-	-0-	-0-
Lee Langston Director	1.5.	✓						-0-	-0-	-0-
Victoria Rockwell Director	1.5.	✓						-0-	-0-	-0-
Amos Holt Director	1.5.	✓						-0-	-0-	-0-
Charla Wise Director	1.5.	✓						-0-	-0-	-0-
Warren Leonard Executive Director	10.	✓						-0-	188,761.	-0-
Michael Weis Treasurer	2.	✓		✓				-0-	288,928.	-0-
Judith Kearney Secretary	40.	✓		✓				-0-	94,116.	-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): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
N/A										
1b Total ▶								-0-	921,685.	-0-

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ -0-

		Yes	No
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*	3		✓
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.*	4	✓	
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*	5		✓

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
N/A		

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ -0-

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	643,714.				
g Noncash contributions included in lines 1a-1f $						
h **Total.** Add lines 1a–1f ▶			643,714.			
Program Service Revenue		Business Code				
2a						
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a–2f ▶						
Other Revenue						
3 Investment income (including dividends, interest, and other similar amounts) ▶			659,052.			659,052.
4 Income from investment of tax-exempt bond proceeds ▶						
5 Royalties ▶						
	(i) Real	(ii) Personal				
6a Gross Rents						
b Less: rental expenses						
c Rental income or (loss)						
d Net rental income or (loss) ▶						
7a Gross amount from sales of assets other than inventory	(i) Securities 3,474,810.	(ii) Other				
b Less: cost or other basis and sales expenses	4,927,657.					
c Gain or (loss)	(1,452,847.)					
d Net gain or (loss) ▶			(1,452,847.)			(1,452,847.)
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					
b Less: cost of goods sold	b					
c Net income or (loss) from sales of inventory ▶						
Miscellaneous Revenue		Business 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 ▶			(150,081.)			(793,795.)

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	431,849.	431,849.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
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				
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				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	12,000.		12,000.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other	10,097.	6,722.	3,375.	
12 Advertising and promotion	13,037.		13,037.	
13 Office expenses	12,314.	2,764.	9,550.	
14 Information technology				
15 Royalties				
16 Occupancy	87,000.	2,000.		85,000.
17 Travel	37,216.	16,747.	13,324.	7,145.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	26,906.	8,706.	12,225.	5,975.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
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 Scholarships Honoraria	346,750.	346,750.		
b Telephone and supplies	10,260.		4,868.	5,392.
c Postage and shipping	13,898.		12,906.	992.
d Development office	235,496.			235,496.
e Consulting service	6,297.		6,297.	
f All other expenses Certificates,Plaques	58,120.	57,723.	397.	
25 **Total functional expenses.** Add lines 1 through 24f	1,301,240.	873,261.	87,979.	340,000.
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	679,994.	1	408,609.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	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	1,104,024.	7	1,176,435
	8	Inventories for sale or use	196,581	8	182,291.
	9	Prepaid expenses and deferred charges	.	9	
	10a	Land, buildings, and equipment: cost basis 10a			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D 10b		10c	
	11	Investments—publicly traded securities	21,145,251.	11	16,813,956.
	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		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	23,125,850.	16	18,581,291.
Liabilities	17	Accounts payable and accrued expenses	521,619.	17	448,294.
	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	
	26	**Total liabilities.** Add lines 17 through 25	521,619.	26	448,294.
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	10,116,948.	27	7,738,261.
	28	Temporarily restricted net assets	8,174,325.	28	5,920,981.
	29	Permanently restricted net assets	4,312,958.	29	4,473,755.
		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	22,604,231.	33	18,132,997.
	34	Total liabilities and net assets/fund balances	23,125,850.	34	18,581,291.

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?	2a	✓	
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
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?	2c	✓	
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?	3a		✓
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
The ASME Foundation Inc.	13 3372934

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33⅓ % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33⅓ % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)

11 ☑ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☑ Type II c ☐ Type III–Functionally integrated d ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col (i) of your support? Yes	No	(vi) Is the organization in col (i) organized in the U S ? Yes	No	(vii) Amount of support
The American Society Mechanical	13-1623899	9	✓		✓		✓		0.
Total									

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 **33⅓% support test—2008.** If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

b **33⅓% support test—2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% 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")						
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						
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						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
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						
8 **Public support** (Subtract line 7c from line 6.)						

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						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
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.)						

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	%
16	Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

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

19a **33⅓% support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33⅓%, and line 17 is not more than 33⅓%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓% support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓%, and line 18 is not more than 33⅓%, 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 ▶ ☐

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ 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

2008

Open to Public Inspection

Name of the organization: The ASME Foundation Inc.

Employer identification number: 13 3372934

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		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

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)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of certified historic structure

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
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

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	22,604,231.				
b	Contributions	643,714.				
c	Investment earnings or losses	(3,813,708.)				
d	Grants or scholarships	778,599.				
e	Other expenditures for facilities and programs	434,662.				
f	Administrative expenses	87,979.				
g	End of year balance	18,132,997.				

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

a Board designated or quasi-endowment ► 42.68 %

b Permanent endowment ► 24.67 %

c Term endowment ► 32.65 %

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

			Yes	No
	(i) unrelated organizations	3a(i)		✓
	(ii) related organizations	3a(ii)		✓
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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				
e	Other				

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

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.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 15.)* . . . . ▶	

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

(a) Description of liability	(b) Amount
Federal income taxes	
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 25.)* ▶	

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	(150,081.)
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,301,240.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	(1,451,321.)
4	Net unrealized gains (losses) on investments	4	(3,019,913.)
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4–8	9	(3,019,913.)
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	(4,471,234.)

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	(3,169,994.)
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	(3,019,913.)		
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	(3,019,913.)
3	Subtract line 2e from line 1			3	
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			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	(150,081.)

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

1	Total expenses and losses per audited financial statements			1	1,301,240.
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			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	1,301,240.
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			
b	Other (Describe in Part XIV)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)			5	1,301,240.

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.

The Foundation funds uses such as scholarships, awards, fellowships and grants through various established funds in the Foundation. Student loans are given to promote mechanical engineering as a field of study to deserving students. The Foundation also funds the ASME Foundation Grant program which provides support for ASME initiatives that encourage math, science and engineering literacy, engineering career development, programs that encourage the development of sound public policy.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.
▶ Attach to Form 990.

OMB No. 1545-0047
2008
Open to Public Inspection

Name of the organization: The ASME Foundation Inc.
Employer identification number: 13 3372934

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☑

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ASME GOV'T RELATIONS Three Park Ave New York, NY	13-1623899	501(c)3	96,275.				1)see part IV
ASME CENTERS Sector Three Park Ave New York, NY	13-1623899	501(c)3	30,298.				2)see part IV
ASME CENTERS Sector Three Park Ave New York, NY	13-1623899	501(c)3	11,500.				3)see part IV
ASME CENTERS Sector Three Park Ave New York, NY	13-1623899	501(c)3	17,786.				4)see part IV
ASME CENTERS Sector Three Park Ave New York NY	13-1623899	501(c)3	28,614.				5)see part IV
ASME CENTERS Sector Three Park Ave New York NY	13-1623899	501(c)3	10,000.				6)see part IV
ASME K&C Sector Three Park Ave New York, NY	13-1623899	501(c)3	10,600.				7)see part IV
ASME STRATEGIC MGT Sector Three Park Ave New York, NY	13-1623899	501(c)3	31,370.				8)see part IV
American Society Of Mech Eng Three Park Ave New York NY	13-1623899	501(c)3	189,171.				9)see part IV
ASME CENTERS Sector Three Park Ave New York NY	13-1623899	501(c)3	310.				10)see part IV
ASME CENTERS Sector Three Park Ave New York NY	13-1623899	501(c)3	1,425.				11)see part IV
ASME CENTERS Sector Three Park Ave New York NY	13-1623899	501(c)3	4,500.				12)see part IV

2 Enter total number of section 501(c)(3) and government organizations ▶ 3.

3 Enter total number of other organizations ▶ 0.

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
N/A					

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

(h) 1) Federal Government Fellow Program 2) ASME Impact Graduate Engineering Students

3) Student Engineering Sustainable Planet 4) Heroes Engineering Comic Book Educational Series

5) Mechanical Engineering Education 2028 6) Mechanical Engineering A to Z Update Enhance

7) E - Nano Library Tools Workforce 8) I Show ASME Innovative Show 2009

9) American Society Of Mechanical Engineers 10) Best Practice-High School Engineering Design

11) World Class Engineering Student Design 12) Technical Engineering Mentors

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: The ASME Foundation Inc.

Employer identification number: 13 3372934

Part I Questions Regarding Compensation

			Yes	No
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	1b		
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?	2		
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?	4a		✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		✓
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.	4c		✓
	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?	5a		✓
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III.	5b		✓
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?	6a		✓
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III.	6b		✓
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	7		✓
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	8		✓

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1)Thomas G. Loughlin	(i)	282,927.	46,501.	20,452.	9,200.	14,775.	373,855.	129,638.
	(ii)						-0-	-0-
2)Michael K. Weis	(i)	226,927.	46,501.	15,500.	4,600.	17,347.	310,875.	119,299.
	(ii)						-0-	-0-
3)Warren R. Leonard	(i)	142,572.	25,039.	21,150.	7,748.	8,763.	205,272.	76,755.
	(ii)						-0-	-0-
4)Judith Kearney	(i)	70,616.	3,000.	20,500.	1,895.	8,105.	104,116.	44,719.
	(ii)						-0-	-0-
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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.

The names 1-3 listed above are full- time employees of the related organization(ASME) and are elected as officers in the ASME Foundation Inc.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
The ASME Foundation Inc.	13 3372934

Form 990, Part VI, line 10: ASME Review Process IRS 990 Form

1. ASME Accounting staff prepares the IRS 990 Form and provides a copy to the ASME Foundation Chair, Executive Director, Treasurer and Audit Committee Chair. This occurs approximately three weeks prior to the date required for submission to the IRS.

2. A telephone meeting to review the form is arranged by the ASME Foundation Executive Director to include the Foundation officers and the ASME Managing Director of Finance.

3. The form is then distributed to the full ASME Foundation Board of Directors at least two weeks prior to the required submission date to the IRS.

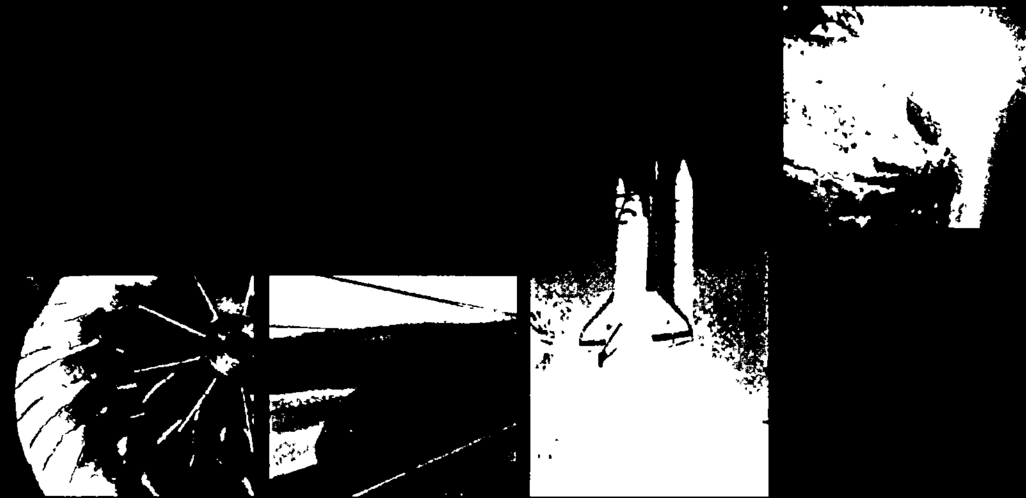
4. Form 990 is submitted to the IRS.

Form 990, Part VI, line 19 -The ASME Foundation Inc. uses its FOUNDATION.ASME.org website to make available to the public its governance documents including the By-laws and Policies as well as its Annual Report with the financial statements. Printed copies of these documents are available to the public upon request.

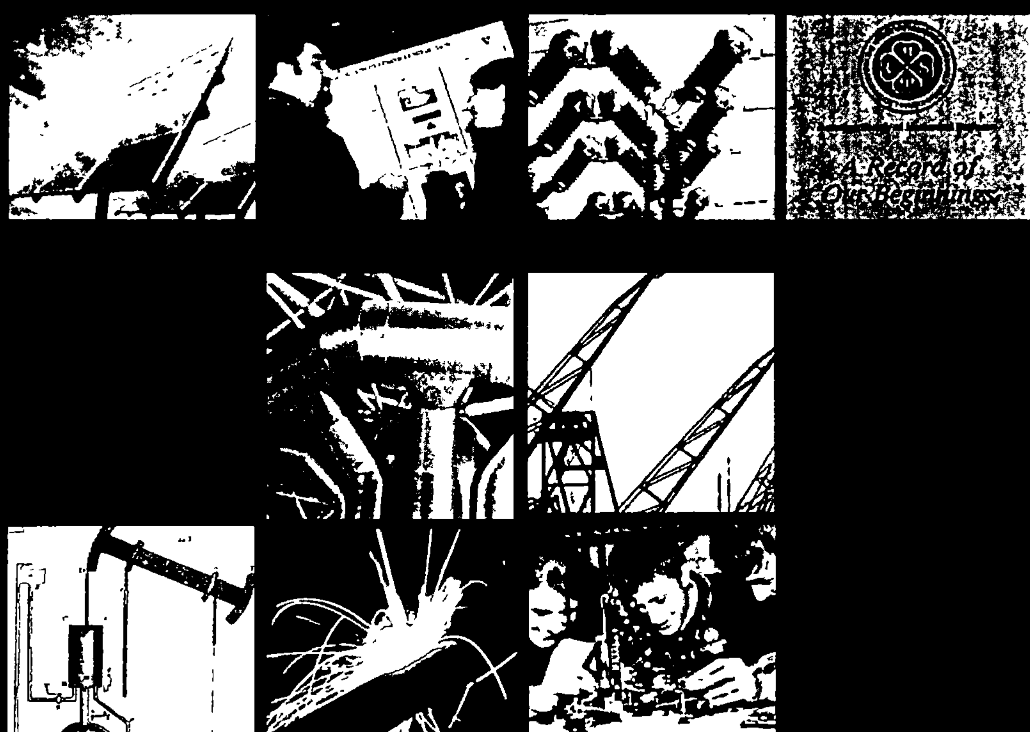
Form 990, Part VI, Line 15a - The process for determining the compensation of the Executive Director includes a review of comparability data provided by an independent compensation consultant, as well as review and approval by independent persons, and the contemporaneous substantiation of the deliberation and decision.

Form 990, Part VI, Line 15b - The process for determining the compensation of other officers includes a review of comparability data provided by an independent compensation consultant. Annually, this independent consultant provides an update on compensation for all staff, which requires the review and approval by independent persons of staff salary ranges, average salary increases, and incentive compensation structures. These independent persons also review, in aggregate, the average compensation, relative to salary band midpoint, of individuals assigned to exempt salary bands.

THE ASME FOUNDATION



th Anniversary of ASME Codes and Standards



2008-2009 ANNUAL REPORT

THE ASME FOUNDATION 2008-2009

HONORING THE PAST, SERVING THE PRESENT, INVESTING IN THE FUTURE

John F. Elter, chair of the Board of Directors of The ASME Foundation for FY09 welcomes participants and guests at the 2009 ASME Innovation Showcase (IShow) held at the ASME Annual Meeting in June. ASME's IShow provides the full experience of technology product commercialization, bridging the gap between engineering school practicum and business school theories. As an advocate for the mechanical engineering profession and sponsor of the ASME IShow, The Foundation offers a venue for individuals, corporations, and organizations invested in technological advancement for the benefit of humankind.

John F. Elter was named chair of the Board of Directors of The ASME Foundation in June 2008 and served with dedication and leadership throughout the fiscal year. The board held five meetings in FY09, including a retreat on January 11. At the retreat, the board members closely examined the factors influencing the growth of The ASME Foundation since its incorporation in 1986, as well as directions and pathways to ensure future success. Among major developments in FY09, a stronger board structure was created, which resulted in the formation of new committees along with a renewed commitment to raise more funds to support ASME and promote the culture of philanthropy.

Promoting Philanthropy

The ASME Foundation is committed to fostering a culture of philanthropy throughout the Society. It is through the generosity of its donors that the Foundation is able to serve ASME in promoting the art, science and practice of mechanical and multi-disciplinary engineering throughout the world.

FY09 was a productive year in terms of donor activity. The annual appeal drew a total of $62,602 from 487 donors. Approximately 50 percent of the donors to the annual appeal were first-time contributors. Thirty-three additional donations totaling $79,325 were received for the Frank Von Flue Award, Milton Shaw Memorial Award, Joe Falcon Award Fund, and Allan Kraus Award Fund. Scholarship funds were also boosted in 2008-2009, with gifts totaling a combined $52,750 for the Virginia Tech Memorial Scholarship, Bruce J. Heim Foundation Scholarship, and ASME Metropolitan Section Scholarship. An estate gift of $348,393 was received from the estate of Margaret Orr, as well.

The *Engineering the Greater Good* Campaign to create ongoing support for the ASME Federal Fellows program gained momentum, reaching a total of $2.6 million by the close of the

The ASME Foundation has announced a fund-raising campaign to support the Society's Federal Fellows program. The Engineering the Greater Good campaign was officially launched at the 2008 ASME International Mechanical Engineering Congress and Exposition in Boston. The campaign will reach out to corporate and individual donors in an effort to generate funding to expand one of the Society's most successful government relations programs. ASME federal fellows provide valuable engineering and technical expertise to policy makers in the U.S. Congress, the White House Office of Science and Technology Policy, and key government agencies, such as the U.S. Department of Homeland Security. ASME federal fellows have advised government leaders on environmental risk analysis, the security of the nation's critical infrastructure, engineering education, codes and standards, energy, and many other subjects affecting public policy.

fiscal year *The Engineering the Greater Good Campaign* continues in both its corporate and individual donor phases

The Archimedes Club, made of up ASME members who make a planned gift in support of the future of the mechanical engineering profession, welcomed ten new donors William Adams, Thomas M Barlow, Marc W Goldsmith, Loretta McHugh, Michael F Molnar, Ozden O Ochoa, Craig D Redding, Victoria A Rockwell, and Robert T (and Kay) Simmons were honored at the 2008 ASME Mechanical Engineering Congress in Boston, one donor requested anonymity

Terry E Shoup (right), newly-elected chair of the Board of Directors of The ASME Foundation for FY10, welcomes Loretta McHugh, one of ten new donors inducted into The Archimedes Club Induction took place at The Archimedes Club reception held at the 2008 ASME Congress in Boston

Key Activities

The ASME Foundation is proud to nurture the future of mechanical and multidisciplinary engineering by granting scholarships and loans to students pursuing their engineering educations During FY09, the Foundation awarded a total of $154,600 in graduate and undergraduate scholarships, which assisted 47 students in reaching their educational goals The total includes recipients of ASME Gratitude Scholarships, so named in appreciation of 201 donors who contributed to a special scholarship fund in early 2009

Four awards of $5,000 were presented as teaching fellowships to graduate students In addition, the ASME-ASME Auxiliary FIRST (For the Inspiration and Recognition of Science and Technology) Scholarship Fund provided $5,000 college scholarships to each of three high school seniors who were active on 2008 FIRST teams The ASME Centers Sector provided financial support in this area

ASME President Thomas M. Barlow congratulates two of this year's ASME-ASME Auxiliary FIRST Scholarship winners while attending the 2009 FIRST competition held at the Georgia Dome in Atlanta in April Levi Leppke (left) of Midland, Va. is attending LeTourneau University in Longfellow, Tex., and Samuel Pace Nalbone (right) of Allentown, N.J. is attending Carnegie Mellon University, Pittsburgh, Pa Each student received a $5,000 scholarship towards their engineering education

Low-interest student loans in the amount of $364,775 were made to 124 students enrolled in engineering curricula around the country

Many programs throughout ASME reflect the Foundation's interests in serving the present With funds from the endowment established through the previous capital campaign, *World Class By Design* and from the Leighton Orr Fund, the Foundation approved funding totaling $363,000 for the following grants

■ ASME Federal Fellows Program	$ 66,000
■ E-Nano Library Tools for Tomorrow's Workforce	$100,000
■ Vision 2030	$ 47,000
■ Mechanical Engineering A to Z	$ 50,000
■ ASME IShow 2009	$100,000

The ASME Honors and Awards program is recognized worldwide for honoring excellence in engineering Through interest earned on named endowments established with the Foundation for the purpose of bestowing these honors and awards,

ASME honors and awards recognize a wide variety of accomplishments and contributions made by outstanding individuals to engineering education, literature and industry. The ASME Honors and Awards Program is funded through the ASME Foundation by individual award and endowment funds. In 2008, ten individuals participated in the ASME Honors Assembly gala event held at the ASME Congress in Boston.

the Foundation supported the ASME Honors Assembly at the 2008 Congress in the amount of $230,000

The Foundation also provided funding for the Ralph Coats Roe Lecture and Luncheon held at the 2009 ASME Annual Meeting in Palm Desert, Calif Bonnie J Dunbar, president and chief executive officer of the Museum of Flight, Seattle, Wash , and veteran of five NASA space flights, was the lecturer

The ASME Foundation provides funding for the Society's Ralph Coats Roe Lecture and Luncheon Bonnie J Dunbar (center), president and CEO of the Museum of Flight, Seattle, Wash., and former NASA astronaut was the featured lecturer in 2009 and is the recipient of The Ralph Coats Roe Medal Established in 1972, the award recognizes individuals who have made outstanding contributions toward a better public understanding and appreciation of the engineer's worth to contemporary society. The ASME Heroes of Engineering series, sponsored by The ASME Foundation, featured Dr. Dunbar in one of its comics geared towards K-12 students. Photo left K. Keith Roe, member of the ASME Board of Governors, photo right Warren Leonard, managing director, ASME Governance.

New Officers

The board elected Terry E Shoup and Ward O Winer as chair and vice chair, respectively, for FY10 New board members include Richard J Goldstein, William F Mitchell and Victoria A Rockwell

Warren Leonard, executive director, Judith Kearney, director of development, Marcelle Austin, development associate and RuthAnn Bigley, coordinator, support the Board of Directors and other volunteers

In FY09, The ASME Foundation continued its legacy of expanding the culture of philanthropy throughout the Society by raising money and extending development services to the Society Through its varied programs, the Foundation nurtures the future of mechanical engineering, helping to make the global community a better place for all

SCHOLARSHIPS

The Kenneth Andrew Roe Scholarship
1 Award at $10,000

Samuel Wight, Washington University in St Louis

The Garland Duncan Scholarship
2 Awards at $3,000

Amber Lubbers, Texas Tech University
Gina Zak, University of Illinois at Urbana-Champaign

The American Electric Power Scholarship
1 Award at $1,500

Ian McDaniel, University of Texas at Tyler

The William J. and Marijane E. Adams Jr. Scholarship
1 Award at $2,000

Jay Smith, California Polytechnic State University

The Frank and Faye Masino Scholarship
1 Award at $1,500

Robert Gabrielse, Marquette University

The ASME Foundation Scholarship
11 Awards at $1,500

Rashid Ali, University of Engineering & Technology, Lahore, Pakistan
Kibanou Bodjona, University of the District of Columbia
Greg Eisenmann, University of Illinois
Wayne Evans, Rochester Institute of Technology
Ankush Gupta, Indian Institute of Technology, IIT Roorkee, India
Lara Killingsworth, Oklahoma Christian University
Christine Lowry Rochester Institute of Technology
Ronhoward McNeil, Prairie View A&M University
Simbarashe Nyika, University of Missouri-Columbia
Michael Palodichuk, Gonzaga University
Susanna Young, Arizona State University

The ASME Foundation Gratitude Scholarship
13 Awards at $2,000

Morgan Boes, FW Olin College of Engineering
Swetaprovo Chaudhuri, University of Connecticut
Kristin Fuchs, Bucknell University
Dell Hammond, Idaho State University
Heather Poiry, University of California, Merced
Phillip Prueter, University of Akron
Daniel Raynes, Virginia Tech
Keun Ryn, Texas A&M University
David Stamp, F W Olin College of Engineering
Jeremy Tucker, Portland State University
Amir Danesh-Yazdi, City College of New York
Laura Zeleznicky, University of Hartford
Alex Zelhofer, Milwaukee School of Engineering

ASME Power Division Scholarship
1 Award at $2,400

Samuel Brinton, Kansas State University

The Bruce J. Heim Foundation (Graduate) Scholarship
1 Award at $1,500

Margaret Anderson, Rochester Institute of Technology

Allen F. Rhodes Memorial Scholarship
1 Award at $1,500

Yehia Omar, Texas A&M University

International Gas Turbine Institute (IGTI) Scholarship
1 Award at $4,000

Tejas Chafekar, Birla Institute of Technology and Science-Pilani

ASME/Virginia Tech Memorial Scholarship
1 award at $2,500

Justin Klein, Virginia Tech College of Engineering

2008 Clarke Scholarship (awarded jointly with the ASME Auxiliary)
$6,000 awards to each of ten universities for 2008 freshman

Matthew C Travis, Oral Roberts University
Rachel Connon, Milwaukee School of Engineering
Brian Ragenoski, Milwaukee School of Engineering
Andrew Wyler, Milwaukee School of Engineering
Joshua Dorsey, Virginia Commonwealth University
Ross Donovan, Virginia Commonwealth University
Jacob Hammack, Virginia Commonwealth University
Garrett Howe, Virginia Commonwealth University
Andrew Kilgore, Virginia Commonwealth University
Max Lopez, Virginia Commonwealth University
Austin W Short, Baylor University
Daniel Thomasson, Baylor University
Adam P Wagner, Baylor University
Nathanael Itescu, Drexel University
Ian M Lacey, Drexel University
Kenneth J Leibig, Drexel University
Matthew Hicks, South Dakota School of Mines and Technology
Jordan Krell, South Dakota School of Mines and Technology
Laura Lingschelt, South Dakota School of Mines and Technology
Brian Bonadies, University of Maryland, Baltimore County
Blake R Hubbell, University of Maryland, Baltimore County
Mike Thompson, University of Maryland, Baltimore County
Collin Jackson, University of Arkansas
David Rockwell Long, University of Arkansas
Logan Stover, University of Arkansas
Christian Beckmann, New Jersey Institute of Technology
Bayan Lahham, New Jersey Institute of Technology
Jaydeep Patel, New Jersey Institute of Technology
Raul Hernandez-Alaniz, Universidad de Guanajuato
Sandra-Eloisa Chavez-Alfaro, Universidad de Guanajuato
Ricardo Ortega-Alvarez, Universidad de Guanajuato
Agustn Ortega-Arredondo, Universidad de Guanajuato
Fernando Cano-Banda, Universidad de Guanajuato
Jaime-Gustavo Sandoval-Castillo, Universidad de Guanajuato
Cesar-Luis Murrieta-Chagollan, Universidad de Guanajuato
Jose-Luis Araiza-Espinoza, Universidad de Guanajuato
Jorge-Alejandro Martinez-Fuentes, Universidad de Guanajuato
Luis-Alberto Sanchez-Galindo, Universidad de Guanajuato
Jose-Roberto Vargas-Jaramillo, Universidad de Guanajuato
Oscar-Alejandro Lopez-Nuñez, Universidad de Guanajuato
David-Alejandro Elvira-Ortiz, Universidad de Guanajuato
Carlos-Armando Lara-Velazquez, Universidad de Guanajuato
Sergio-Alberto Pedroza-Villegas, Universidad de Guanajuato
Diego-Jesus Mendoza-Zendejas, Universidad de Guanajuato

ASME-ASME Auxiliary FIRST Clarke Scholarship
3 awards at $5,000 each

Katelynne R Baier, Centerburg High School, Centerburg, Ohio
Levi Leppke, Homeschool, Midland, Virginia
Samuel P Nalbone, Allentown High School, Allentown, New Jersey

HONOR ROLL OF DONORS

CONTRIBUTORS TO THE ASME FOUNDATION ANNUAL APPEAL

CENTURION CLUB
$1,000 and above

The ASME Matching Scholarship Gift
PJ "Jim" Adam, Jr
Merle and Virgil R Carter
Jon A Ebacher
Roger Eichhorn
Walter Garrison
Thomas G Loughlin
Jack S Parker
Arthur Schnacke

BENEFACTORS
$500 - $999

Kenneth R Balkey
Stephen Crandall
Vern Eriksen
Richard R Grigg
Patricia M Henry
Ted Larsen
Warren R Leonard
K Keith Roe
Susan H Skemp
Michael K Weis

PATRONS
$250 -$499

Stuart Bell
Albert E Brion, Jr
Morley Farquar
Randal Frey
David P Hardy
Margaret J Ludowese
Kim Mastalio
David Soukup
Donald N Zwiep

SPONSORS
$100-$249

Robert L Allman
Sunao Aoki
Harry Armen
James L Bacon
John Behen III
David and Lois Belden
David Lee Berger
Sidney Bernsen
Prem and Suraaj Bhatia
Kenneth L Bickham
RuthAnn Bigley
Ray M Bowen
Thomas E Bowman
Kenneth F Brandon
H E Buttelmann
Ed Cancilla
Mark Canty, Jr
Anthony J Cappucci, Jr
Howard J Carpenter
Yu Chen
Ted A Cheuvront
James K Cole
Bruce Conlin
Robert W Cornell
Donald Couchman
William Craft
Allen J Curtis
Ernest Daman
William J D'Antonio
Robert W Davies
Ellison Davison
Kenneth A DeGhetto
Burt Dicht
Edgar Doehler
Robert M Drake, Jr
Philip Dugan
Milton Ellis
John F Elter
James L Everett
John F. Fastabend
F Joseph Fischer
Toshio Fujito
S M Ganti
Roger J Gendron
Paul J Glasgow
John R Gregor
Thomas D Greider
George B Grim
Philip Grossweiler
Frederick J Hanzalek
George N Hatsopoulos
Michael B Hayes
Frank W Henrikson
Robert L Hill
Rolf Hoexter
John F Horn
Kenneth C Hudson
Richard L Hunt
Charles J Hurst
James R Hutton
Warren E Ibele
George T Ikeda
Robert G Jeffers
Bruce Johnson
Marcus C Johnson
Wilfred Jones
Daniel C Kiland
Charles Kippenhan
Michael B Kjetsaa
Fred Kohloss
Steven Kushnick
Lee Langston
Ted Larsen
Chuck Larson
Richard Laudenat
Connie Lausten
Thomas Lazear
Dona Marie Lee
Byron Lee
Stephen Lehrman
John F Leslie
William J Lindblad
Tom J Love
Gerard G Lowen
Walter M Maclean
Gary E Martin
David S Mayo
Richard L McCoy
Duncan R Mc Leish
John Mihm
Hamilton D Miranda
Donna and Jim Moody
John Morrow, Jr
C D Mote, Jr
Stanley Mozda
Richard A Mulford
Isaac Murray
Ted Nicholas
Signa and Willard Nott
Paul Oliver
Bob Page
Richard Pawliger
Bruce R Pennington
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The Archimedes Club recognizes foresighted members and friends of ASME who demonstrate their commitment to the Society and to the future of mechanical engineering through an estate provision or other planned gift to The ASME Foundation.

The generosity of the Archimedes Club places an enduring imprint on ASME Theirs is an expression of faith in our mission to further the goals of the mechanical engineering community through student scholarships, educational grants, and awards recognizing service and achievement

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THE ASME FOUNDATION BOARD OF TRUSTEES 2008-2009

FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES

Year ended June 30, 2009 (With Comparative Totals for June 30, 2008)	Unrestricted	Temporarily restricted	Permanently restricted	2009 Total	2008 Total
Operating revenue					
Contributions	$ 221,583	$ 314,381	$ 107,750	$ 643,714	$ 2,593,323
Interest and dividends, net of investment fees of $56,563 in 2009 and $80,608 in 2008	239,470	365,068	54,514	659,052	642,152
Net assets released from restrictions	449,524	(449,524)	–	–	–
Total operating revenue	910,577	229,925	162,264	1,302,766	3,235,475
Operating expenses (note 7)					
Grants	242,678	–	–	242,678	165,743
Contributions to ASME programs (note 3)	189,171	–	–	189,171	195,000
Scholarships, awards, and honoraria	346,750	–	–	346,750	295,670
Development office salaries and benefits (note 3)	235,496	–	–	235,496	216,248
Medals, plaques, and certificates	58,120	–	–	58,120	59,564
Occupancy and administration (note 3)	88,954	–	–	88,954	111,665
Professional and consulting fees	18,797	–	–	18,797	32,623
Reproduction, stationery, and supplies	12,217	–	–	12,217	18,909
Travel, postage, and other	109,057	–	–	109,057	102,935
Total operating expenses	1,301,240	–	–	1,301,240	1,198,357
Excess (Deficit) of operating revenue over operating expenses	(390,663)	229,925	162,264	1,526	2,037,118
Nonoperating activity					
Realized/unrealized loss on investments and split interest agreements (note 4)	(1,988,024)	(2,483,269)	(1,467)	(4,472,760)	(1,963,042)
(Decrease)Increase in net assets	(2,378,687)	(2,253,344)	160,797	(4,471,234)	74,076
Net assets at beginning of year	10,116,948	8,174,325	4,312,958	22,604,231	22,530,155
Net assets at end of year	$7,738,261	$5,920,981	$4,473,755	$18,132,997	$22,604,231

See accompanying notes to financial statements

Marks Paneth & Shron LLP
Certified Public Accountants & Consultants

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, 2009, 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 2008 financial statements and, in our report dated September 8, 2008, 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates

continued on next page

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As of June 30, 2009
(With Comparative Totals for June 30, 2008)

	2009	2008
Assets		
Cash (Note 8)	$ 408,609	$ 679,994
Student loans receivable, less allowance for doubtful accounts of $89,182 in 2009 and $100,219 in 2008	1,176,435	1,104,024
Medal inventory	182,291	196,581
Investments (Note 4)	16,813,956	21,145,251
Total assets	$18,581,291	$23,125,850
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 10,294	$ 24,107
Annuities payable	438,000	497,512
Total liabilities	448,294	521,619
Net assets		
Unrestricted	7,738,261	10,116,948
Temporarily restricted (Notes 5 and 6)	5,920,981	8,174,325
Permanently restricted (Notes 5 and 6)	4,473,755	4,312,958
Total net assets	18,132,997	22,604,231
Total liabilities and net assets	$18,581,291	$23,125,850

See accompanying notes to financial statements

continued from previous page

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, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America

New York, NY
October 26, 2009

STATEMENT OF CASH FLOWS

Year ended June 30, 2009
(With Comparative Totals for June 30, 2008)

	2009	2008
Cash flows from operating activities		
(Decrease) Increase in net assets	$(4,471,234)	$ 74,076
Adjustments to reconcile (decrease) increase in net assets to net cash provided (used in) operating activities		
Endowment contributions and interest and dividends required to be added to permanently restricted net assets	(162,264)	(1,167,348)
Bad debt (recapture)/expense	(11,037)	12,334
Change in the value of split interest agreements	204,934	85,862
Realized/unrealized loss on investments	4,267,826	1,877,180
Changes in assets and liabilities		
Decrease (increase) in medal inventory	14,290	(37,092)
Decrease in accounts payable and accrued expenses	(13,813)	(9,324)
Loans issued to students	(364,775)	(365,657)
Collection of loans from students	303,401	243,977
Net cash (used in) provided by operating activities	(232,672)	714,008
Cash flows from investing activities		
Purchases of units in the investment pool of ASME	(641,288)	(1,377,558)
Sales of units in the investment pool of ASME	499,823	180,035
Loss on sale of contributed securities	–	(4 820)
Net cash used in investing activities	(141,465)	(1,202,343)
Cash flows from financing activities		
Endowment contributions and interest and dividends required to be added to permanently restricted net assets	162,264	1,167,348
Annuity payments	(59,512)	(58,947)
Increase in annuities payable	–	15,880
Net cash provided by financing activities	102,752	1,124,281
Net (decrease) increase in cash and cash equivalents	(271,385)	635,946
Cash and cash equivalents at beginning of year	679,994	44,048
Cash and cash equivalents at end of year	$ 408,609	$ 679,994

See accompanying notes to financial statements

FINANCIAL STATEMENTS

The ASME Foundation, Inc.

Notes to Financial Statements June 30, 2009
(With Comparative Information for June 30, 2008)

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 which support The American Society Of Mechanical Engineers ("ASME") The Foundation is affiliated with ASME, but not controlled by 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 and awards scholarships, grants, student loans 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

The Foundation adopted the Financial Accounting Standards Board ("FASB") Staff Position ("FSP") No 117-1 ("FSP No 117-1") Endowment of Not-for-Profit Organizations Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and Enhanced Disclosures for all Endowment Funds (Note 6)

Student Loans Receivable

Historically, the Foundation has not experienced significant bad debt losses As of June 30, 2009 and 2008, the Foundation determined that an allowance for uncollectible accounts is necessary for Student Loans receivable in the amount of $89,182 and $100,219, respectively The determination is based on its historical loss experience and consideration of the aging of the Student Loans receivable Student Loans are written-off directly when all receivable collection efforts have been exhausted

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

Fair Value Implementation

Effective July 1, 2008, the Foundation adopted FASB Statement No 157, *Fair Value Measurements* (SFAS No 157), which provides a framework for measuring fair value under generally accepted accounting principles SFAS No 157 applies to all financial instruments that are being measured and reported on a fair value basis

In February 2008, the FASB issued FASB Staff Position No 157-2, *Effective Date of FASB Statement No 157*, which permits a one-year deferral for the implementation of SFAS No 157 with regard to nonfinancial assets and liabilities that are not recognized or disclosed at fair value in the financial statements on a recurring basis The Foundation effectively adopted SFAS No 157 for the fiscal year beginning July 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application is permitted until the fiscal year beginning July 1, 2009 The adoption of the remaining provisions of SFAS No 157 is not expected to have a material impact on the Foundation's statements of financial position, activities or cash flows

As defined in SFAS No 157, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date In determining fair value, the Foundation uses various methods including market, income and cost approaches Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and or the risks inherent in the input to the valuation technique These inputs can be readily observable, market corroborated, or generally unobservable inputs The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs Based on the observability on the inputs used in the valuation techniques the Foundation is required to provide the following informa-

The ASME Foundation, Inc.

Notes to Financial Statements June 30, 2009
(With Comparative Information for June 30, 2008)

tion used to determine fair values Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories

- *Level 1* Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange Level 1 also includes U S Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities
- *Level 2* Valuations for assets and liabilities traded in less active dealer or broker markets Valuations are obtained from third-party pricing services for identical or similar assets or liabilities
- *Level 3* Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities

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

Prior Year Comparative Information

The financial statements are presented with 2008 summarized 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 accounting principles generally accepted in the United States of America Accordingly, such information should be read in conjunction with the Foundation's 2008 financial statements from which the summarized information was derived

Subsequent Events

Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of financial position date through October 26, 2009, the date the financial statements were available to be issued No events have occurred subsequent to the statement of financial position date through October 26, 2009 that would require adjustment to or disclosure in the financial statements

3. Transactions with ASME

The Foundation has no employees and receives administrative support from ASME ASME charges the Foundation for Development office space and other services In fiscal years 2009 and 2008, such charges totaled $340,000 and $327,913, respectively In fiscal years 2009 and 2008, the Foundation made contributions of $189,171 and $195,000, respectively, to ASME in support of honors and awards In fiscal year 2008, ASME contributed $750,000 to the Foundation for the establishment of the Engineering the Greater Good Campaign

4. Investments

Although available for operating purposes when necessary, the investment portfolio is generally considered by management to be invested on a long-term basis 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 and money market funds 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, 2009 and 2008, the Foundation's interest had a cost basis of $19,529,704 and $20,841,086, respectively, and a fair value of $16,813,956 and $21,145,251, respectively All investments are Level 1, quoted prices in active markets for identical assets

Investments are subject to market volatility which could substantially change the carrying value in the near term

During fiscal year 2008, the Foundation elected to change its method for calculating the cost basis of its investments from the average cost accounting method to specific lot method Management believes that the change in methods, resulting in a change in recording realized/unrealized gains and losses, is immaterial to the financial statements The change had no effect on the change in the net assets

The change in fair value of investments for the years ended June 30, 2009 and 2008 consisted of the following

	2009	2008
Net realized (loss) gain on investment transactions	$(1,452,847)	$ 731,079
Net unrealized loss	(3,019,913)	(2,694,121)
	$(4,472,760)	$(1,963,042)

FINANCIAL STATEMENTS

The ASME Foundation, Inc.

Notes to Financial Statements June 30, 2009
(With Comparative Information for June 30, 2008)

5. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets and permanently restricted net assets are restricted by donors to the following purposes or future periods at June 30, 2009 and 2008 The income earned on permanently restricted net assets is added to either temporarily restricted net assets or permanently restricted net assets

	2009		2008	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Award programs	$3,940,279	$1,310,684	$4,948,859	$1,233,277
Scholarship and fellowship programs	390,241	3,148,071	1,382,064	3,064,681
Grants and other programs	492,431	–	426,745	–
College programs in power engineering	65,048	–	82,101	–
U S engineering programs	316,942	–	383,591	–
Gift annuity	178,712	–	307,852	–
Student loan program	537,328	15,000	643,113	15,000
	$5,920,981	$4,473,755	$8,174,325	$4,312,958

6. Endowment Net Assets

FSP No 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to UPMIFA The FSP No 117-1 also improves disclosure about the organization's endowment funds, whether or not the organization is subject to UPMIFA

The Foundation's Board of Governors have interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent explicit donor stipulations to the contrary See note 2 for how the Foundation maintains its net assets

Changes in endowment net assets for the year ended June 30, 2009

	Temporarily Restricted	Permanently Restricted	Total Restricted Investments
Endowment net assets, beginning of year	$8,174,325	$ 4,312,958	$12,487,283
Contribution to endowments	314,381	107,750	422,131
Investment Activity			
Interest and dividends	365,068	54,514	419,582
Unrealized loss on investments	(1,684,225)	(940)	(1,685,165)
Realized loss on investments	(799,044)	(527)	(799,571)
Total investment activity	(2,118,201)	53,047	(2,065,154)
Amount appropriated for expenditure	(449,524)	–	(449,524)
Endowment net assets, end of year	$5,920,981	$ 4,473,755	$10,394,736

Endowment net assets of $10,394,736 are included with investments on the statement of financial position for the fiscal year ended June 30, 2009

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration Deficiencies of this nature are reported in either restricted or unrestricted net assets These deficiencies resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor restricted endowment fund was below the amount that is required to be retained permanently by $506,147 as of June 30, 2009

7. 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, 2009 and 2008

	2009	2008
Program services		
Awards	$ 451,178	$ 430,113
Grants	242,678	165,743
Scholarships and fellowships	239,651	207,084
Student loan program	6,722	20,955
	940,229	823,895
Management and general	21,011	142,472
Development	340,000	231,990
	$1,301,240	$1,198,357

8. Concentration of Credit Risk

The Foundation maintains cash and cash equivalents in a major financial institution Cash in banks are insured by the Federal Deposit Insurance Corporation ("FDIC") During 2009, FDIC insurance coverage for interest bearing accounts was increased from $100,000 to $250,000, expiring December 31, 2013 For non-interest bearing accounts, such coverage is unlimited to December 31, 2009 During the current fiscal year, the Foundation does not have cash balances in the financial institution in excess of the limit