Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

2009

Open to Public Inspection

For the 2009 calendar year, or tax year beginning 5/01 , 2009, and ending 4/30 , 2010

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 FOUNDRY EDUCATIONAL FOUNDATION
1695 N. PENNY LANE
SCHAUMBURG, IL 60173

D Employer Identification Number 34-0714666

E Telephone number 847-490-9200

G Gross receipts $ 5,086,696.

F Name and address of principal officer WILLIAM W. SORENSEN
SAME AS C ABOVE

H(a) Is this a group return for affiliates? [ ] Yes [X] No
H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)
H(c) Group exemption number ►

I Tax-exempt status [X] 501(c) (3) ◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: ► WWW.FEFINC.ORG

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ►
L Year of Formation 1947
M State of legal domicile OH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: FOUNDRY EDUCATIONAL FOUNDATION STRENGHTENS THE METAL CASTING INDUSTRY BY SUPPORTING UNIQUE PARTNERSHIPS AMONG STUDENTS, EDUCATORS, AND INDUSTRY, HELPING TODAY'S STUDENTS BECOME TOMORROW'S LEADERS.

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	47
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	47
5	Total number of employees (Part V, line 2a)	5	3
6	Total number of volunteers (estimate if necessary)	6	118
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,753,054.	1,069,256.
	9	Program service revenue (Part VIII, line 2g)	83,801.	66,610.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-82,323.	140,328.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,673.	
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,756,205.	1,276,194.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	376,923.	304,608.
	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)	258,991.	247,567.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	105,900.	3,710.
	b	Total fundraising expenses (Part IX, column (D), line 25) ► 56,277.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	307,088.	286,954.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	1,048,902.	842,839.
	19	Revenue less expenses. Subtract line 18 from line 12	707,303.	433,355.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	8,575,940.	7,585,982.
	21	Total liabilities (Part X, line 26)	1,045,930.	1,053,895.
	22	Net assets or fund balances Subtract line 21 from line 20	7,530,010.	6,532,087.

RECEIVED
SEP 2 0 2010
OGDEN, UT

SCANNED SEP 2 9 2010

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] Signature of officer | Date 9/14/10

► WILLIAM W. SORENSEN EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ►	[signature]	Date 9/13/10	Check if self employed ► [ ]	Preparer's identifying number (see instructions) N/A
Firm's name (or yours if self-employed), address, and ZIP + 4 ►	COSTABILE & STEFFENS, PC 1805 HICKS RD. ROLLING MEADOWS, IL 60008		EIN ► N/A Phone no ► (847) 776-3700	

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

M 6

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

FOUNDRY EDUCATIONAL FOUNDATION STRENGHTENS THE METAL CASTING INDUSTRY BY SUPPORTING UNIQUE PARTNERSHIPS AMONG STUDENTS, EDUCATORS, AND INDUSTRY, HELPING TODAY'S STUDENTS BECOME TOMORROW'S LEADERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

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

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

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

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

4a (Code:) (Expenses $ 499,447. including grants of $) (Revenue $)

SCHOLARSHIPS AND DISCRETIONARY SCHOOL FUNDS - ADVANCE THE EDUCATION OF PEOPLE IN THE CAST METALS FIELD.

4b (Code) (Expenses $ 166,287. including grants of $) (Revenue $ 66,610.)

COLLEGE INDUSTRY CONFERENCE - AN EVENT HELD FOR TOP STUDENTS AND KEY PROFESSORS IN THE METAL CASTING FIELD TO LEARN MORE ABOUT THE VARIOUS OPPORTUNITIES IN THE INDUSTRY AND TO PROVIDE CONNECTIONS TO LEADERS IN THE INDUSTRY AND JOB OPPORTUNITIES.

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

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

4e Total program service expenses ► 665,734.

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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations** Did the organization engage in lobbying activities? *If 'Yes,' complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If 'Yes,' complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or 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	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10	X	
11	Is the organization's answer to any of the following questions 'Yes'? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
	• Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*			
	• Did the organization report an amount for investments– other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*			
	• Did the organization report an amount for investments– program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organizaiton's liability for uncertain tax positions under FIN 48? *If 'Yes,' complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statement for the tax year? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12	X	
12A	Was the organization included in consolidated, independent audited financial statement for the tax year? *If 'Yes,' completing Schedule D, Parts XI, XII, and XIII is optional* — 12 A: Yes [ ] No [X]			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If 'Yes,' complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Part III*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If 'Yes,' complete Schedule H*	20		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,' go to line 25*	24a		X
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		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection comittee member, or to a person related to such an individual? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transation with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

			Line	Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	2			
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	3			
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
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		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*			3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b If 'Yes,' enter the name of the foreign country. ►					
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?			6b		
7 **Organizations that may receive deductible contributions under section 170(c).**					
a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d				
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8 **Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9 **Sponsoring organizations maintaining donor advised funds.**					
a Did the organization make any taxable distributions under section 4966?			9a		X
b Did the organization make any distribution to a donor, donor advisor, or related person?			9b		X
10 **Section 501(c)(7) organizations.** Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 **Section 501(c)(12) organizations.** Enter					
a Gross income from other 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** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions.*

Section A. Governing Body and Management

			Line	Yes	No
1a	Enter the number of voting members of the governing body	1a 47			
b	Enter the number of voting members that are independent	1b 47			
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		X
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		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	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*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Line	Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990. SEE SCHEDULE O			
12a	Does the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done* SEE SCHEDULE O	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
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 SEE SCHEDULE O	15a	X	
b	Other officers of key employees of the organization	15b		X
	If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
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. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► IL

18 Section 6104 requires an organization to make its 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 SEE SCHEDULE O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.

► BILL SORENSEN 1695 N. PENNY LANE SCHAUMBURG IL 60173 847-490-9200

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

1 a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organizations's tax year 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. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees See instructions for definition of 'key employees '
- 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 current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position: 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
DAN F. AUBUCHON DIRECTOR	1	X						0.	0.	0.
MIKE BARTO DIRECTOR	1	X						0.	0.	0.
PAUL BARKER DIRECTOR	1	X						0.	0.	0.
DWIGHT J. BARNHARD DIRECTOR	1	X						0.	0.	0.
ROBERT BROOKS DIRECTOR	1	X						0.	0.	0.
JERRY CLANCEY DIRECTOR	1	X						0.	0.	0.
THOMAS A. COBETT PRESIDENT	1	X						0.	0.	0.
JOSEPH COSTABILE SECRETARY	1	X						0.	0.	0.
DANA COULOMBE DIRECTOR	1	X						0.	0.	0.
JAMES M. FROST VICE PRESIDENT	1	X						0.	0.	0.
MARK GASPARI DIRECTOR	1	X						0.	0.	0.
PATRICIO GIL DIRECTOR	1	X						0.	0.	0.
JOHN L. GRAHEK DIRECTOR	1	X						0.	0.	0.
TIMOTHY HAJDUK DIRECTOR	1	X						0.	0.	0.
KATHY L. HAYRYNEN VICE PRESIDENT	1	X						0.	0.	0.
SCOTT O. HOERTZ DIRECTOR	1	X						0.	0.	0.
ANDREW L. IANNETTONI DIRECTOR	1	X						0.	0.	0.

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

(A) Name and Title	(B) Average hours per week	(C) 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
RICK L. JAMES DIRECTOR	1	X						0.	0.	0.
JEFFREY S. JENKINS DIRECTOR	1	X						0.	0.	0.
GEORGE KOKOS DIRECTOR	1	X						0.	0.	0.
DANIEL KORPI DIRECTOR	1	X						0.	0.	0.
LEE L. LEWIS DIRECTOR	1	X						0.	0.	0.
MAUREEN P. LYNN DIRECTOR	1	X						0.	0.	0.
GREGORY M. MACIVER DIRECTOR	1	X						0.	0.	0.
MARK MAY DIRECTOR	1	X						0.	0.	0.
SCOTT MOORE DIRECTOR	1	X						0.	0.	0.
BOB MORTENSON DIRECTOR	1	X						0.	0.	0.
ROLF PETERSEN DIRECTOR	1	X						0.	0.	0.
WILLIAM W. SORENSEN EXECUTIVE DIREC	35			X				123,046.	0.	0.
1b Total ►								123,046.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ► 1

		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		X
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		X
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		X

Section B. Independent Contractors

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

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) 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	1,069,256.				
g Noncash contribns included in lns 1a-1f	$					
h **Total.** Add lines 1a-1f ►			1,069,256.			
PROGRAM SERVICE REVENUE	Business Code					
2a COLLEGE INDUSTRY CONF.	61170		66,610.	66,610.		
b						
c						
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f ►			66,610.			
OTHER REVENUE 3 Investment income (including dividends, interest and other similar amounts) ►			133,976.			133,976.
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) ►						
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory	3,816,854.					
b Less: cost or other basis and sales expenses	3,810,502.					
c Gain or (loss)	6,352.					
d Net gain or (loss) ►			6,352.			6,352.
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.** See instructions ►			1,276,194.	66,610.	0.	140,328.

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	70,068.	70,068.		
2 Grants and other assistance to individuals in the U.S See Part IV, line 22	234,540.	234,540.		
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	123,046.	87,324.	25,655.	10,067.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	60,148.	28,088.	16,721.	15,339.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	49,636.	31,271.	11,416.	6,949.
10 Payroll taxes	14,737.	9,284.	3,390.	2,063.
11 Fees for services (non-employees)				
a Management				
b Legal	2,544.	1,806.	738.	
c Accounting	20,315.	16,542.	3,773.	
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17	3,710.			3,710.
f Investment management fees	32,060.		32,060.	
g Other	10,531.	5,025.	5,506.	
12 Advertising and promotion	4,543.	2,862.	1,227.	454.
13 Office expenses	607.	382.	164.	61.
14 Information technology	721.	454.	195.	72.
15 Royalties				
16 Occupancy	12,780.	8,051.	3,451.	1,278.
17 Travel	14,842.	9,351.	4,007.	1,484.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	90,201.	90,201.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,346.	848.	363.	135.
23 Insurance	2,079.	1,310.	561.	208.
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 PLEDGE WRITE-OFFS	40,000.	40,000.		
b PRINTING	12,789.	8,057.	3,453.	1,279.
c REPAIRS AND MAINTENANCE	12,170.	7,667.	3,286.	1,217.
d OTHER FUNDRAISING	9,421.			9,421.
e POSTAGE AND SHIPPING	9,334.	5,880.	2,520.	934.
f All other expenses	10,671.	6,723.	2,342.	1,606.
25 **Total functional expenses** Add lines 1 through 24f	842,839.	665,734.	120,828.	56,277.
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			44,614.	1	30,192.
	2	Savings and temporary cash investments			1,199.	2	11,321.
	3	Pledges and grants receivable, net			3,535,473.	3	1,176,745.
	4	Accounts receivable, net			1,500.	4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			5,131.	9	1,680.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	22,371.			
	b	Less. accumulated depreciation.	10b	18,988.	1,232.	10c	3,383.
	11	Investments – publicly-traded securities			4,986,791.	11	6,362,661.
	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)			8,575,940.	16	7,585,982.
LIABILITIES	17	Accounts payable and accrued expenses			9,274.	17	12,537.
	18	Grants payable				18	
	19	Deferred revenue				19	
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial 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 to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			1,036,656.	25	1,041,358.
	26	**Total liabilities.** Add lines 17 through 25			1,045,930.	26	1,053,895.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ►** [X] **and complete lines 27 through 29 and lines 33 and 34.**					
	27	Unrestricted net assets			-64,766.	27	119,690.
	28	Temporarily restricted net assets			2,911,298.	28	1,053,999.
	29	Permanently restricted net assets			4,683,478.	29	5,358,398.
		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, and equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances.			7,530,010.	33	6,532,087.
	34	Total liabilities and net assets/fund balances.			8,575,940.	34	7,585,982.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If 'Yes' to line 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	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
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		X
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: FOUNDRY EDUCATIONAL FOUNDATION

Employer identification number: 34-0714666

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. (For lines 1 through 11, check only one box.)

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 cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

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 33-1/3 % 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 33-1/3 % 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).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or 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 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?	11 g (i)		
(ii) a family member of a person described in (i) above?	11 g (ii)		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	11 g (iii)		

h Provide the following information about the supported organizations

(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 US? Yes	No	(vii) Amount of Support
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge						
4 **Total.** Add lines 1 through 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form 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 2009 (line 6, column (f) divided by line 11, column (f) | 14 | %

15 Public support percentage from 2008 Schedule A, Part II, line 14 | 15 | %

16a **33-1/3 support test – 2009.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3 support test – 2008.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ► ☐

17a **10%-facts-and-circumstances test – 2009** 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 – 2008.** 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 yr beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.')	532,584.	519,346.	2,091,660.	1,753,054.	1,069,256.	5,965,900.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose	98,842.	74,368.	90,855.	95,175.	66,610.	425,850.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0.
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0.
6 **Total.** Add lines 1 through 5	631,426.	593,714.	2,182,515.	1,848,229.	1,135,866.	6,391,750.
7a Amounts included on lines 1, 2, 3 received from disqualified persons	0.	0.	126,901.	54,895.	0.	181,796.
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the amount on line 13 for the year	0.	0.	0.	0.	0.	0.
c Add lines 7a and 7b	0.	0.	126,901.	54,895.	0.	181,796.
8 **Public support** (Subtract line 7c from line 6.)						6,209,954.

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6	631,426.	593,714.	2,182,515.	1,848,229.	1,135,866.	6,391,750.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources	184,458.	155,705.	153,116.	140,556.	133,976.	767,811.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0.
c Add lines 10a and 10b	184,458.	155,705.	153,116.	140,556.	133,976.	767,811.
11 Net income from unrelated business activities not included inline 10b, whether or not the business is regularly carried on						0.
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						0.
13 **Total support.** (add lns 9, 10c, 11, and 12)						7,159,561.

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 2009 (line 8, column (f) divided by line 13, column (f))	15	86.7 %
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	85.6 %

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	10.7 %
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	11.7 %

19a **33-1/3 support tests – 2009.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [X]

b **33-1/3 support tests – 2008.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: FOUNDRY EDUCATIONAL FOUNDATION

Employer Identification number: 34-0714666

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	12	65
2 Aggregate contributions to (during year)	16,403.	776,790.
3 Aggregate grants from (during year)	23,100.	105,200.
4 Aggregate value at end of year	689,382.	3,396,332.

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? [X] 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 for any other purpose conferring impermissible private benefit?? [X] 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 through 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 tax 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, handling of violations, and enforcement of the conservation easement it holds? [ ] Yes [ ] No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 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 acquisition 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 **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	5,862,386.	4,597,156.			
b Contributions	793,902.	1,518,531.			
c Net investment earnings, gains, and losses	268,355.	140,527.			
d Grants or scholarships	269,649.	180,851.			
e Other expenditures for facilities and programs	211,860.	212,977.			
f Administrative expenses					
g End of year balance	6,443,134.	5,862,386.			

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

a Board designated or quasi-endowment ► ______ %

b Permanent endowment ► 83.00 %

c Term endowment ► 17.00 %

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)		X
(ii) related organizations	3a(ii)		X
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. SEE PART XIV

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) Accumulated Depreciation	(d) Book Value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		22,371.	18,988.	3,383.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ►				3,383.

Part VII Investments–Other Securities See Form 990, Part X, line 12. N/A

(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		
Closely-held equity interests		
Other		
Total *(Column (b) must equal Form 990 Part X, col. (B) line 12.)* ►		

Part VIII Investments–Program Related (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) must equal Form 990, Part X, Col. (B) line 13.)* ►		

Part IX Other Assets (See Form 990, Part X, line 15) N/A

(a) Description	(b) Book value
Total. *(Column (b) must 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	
RETURNABLE PRINCIPAL	1,041,358.
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25)* ►	1,041,358.

2. FIN 48 Footnote. 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. SEE PART XIV

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)	1,276,194.
2	Total expenses (Form 990, Part IX, column (A), line 25)	842,839.
3	Excess or (deficit) for the year Subtract line 2 from line 1	433,355.
4	Net unrealized gains (losses) on investments	195,143.
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4 through 8	195,143.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	628,498.

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

1	Total revenue, gains, and other support per audited financial statements			1	1,439,277.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a	195,143.		
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	195,143.
3	Subtract line **2e** from line 1			3	1,244,134.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	32,060.		
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	32,060.
5	Total revenue. Add lines **3** and **4c**. (This must equal Form 990, Part I, line 12)			5	1,276,194.

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

1	Total expenses and losses per audited financial statements			1	842,839.
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	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	842,839.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investments 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 expenses Add lines **3** and **4c** (This must equal Form 990, Part I, line 18)			5	842,839.

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, line 2, Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUND

ENDOWMENT FUNDS HAVE BEEN ESTABLISHED FOR A VARIETY OF PURPOSES, PRIMARILY PROVIDING SCHOLARSHIP AWARDS, PROGRAMS AND OPERATIONS.

PART X - FIN 48 FOOTNOTE

THE ORGANIZATION IS EXEMPT FROM FEDERAL INCOME TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. IN ADDITION, THE ORGANIZATION QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A) AND HAS BEEN CLASSIFIED AS AN ORGANIZATION OTHER THAN A PRIVATE FOUNDATION UNDER INTERNAL REVENUE CODE SECTION

Part XIV Supplemental Information *(continued)*

PART X - FIN 48 FOOTNOTE (CONTINUED)

509(A)(2). IN MAY, 2009, THE ORGANIZATION ADOPTED THE PROVISIONS OF ASC TOPIC 740-10-25, "INCOME TAXES RECOGNITION". ASC TOPIC 740-10-25 HAD NO IMPACT ON THE ORGANIZATION'S FINANCIAL STATEMENTS. THE ORGANIZATION DOES NOT BELIEVE ITS FINANCIAL STATEMENTS INCLUDE ANY UNCERTAIN TAX POSITIONS.

Part XIV Supplemental Information *(continued)*

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 21 or 22.
► Attatch to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: FOUNDRY EDUCATIONAL FOUNDATION

Employer Identification number: 34-0714666

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? [X] Yes [ ] No

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

Part II | Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered 'Yes' to 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
UNIV. OF WISCONSIN - PLATTEVILLE 1 UNIVERSITY PLAZA PLATTEVILLE, WI 53818	39-1805963		12,835.	0.			DISCRETIONARY FUNDS

2 Enter total number of section 501(c)(3) and government organizations ► 22

3 Enter total number of other organizations ► 1

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. TEEA3901L 02/10/10

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Use Part IV and 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

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

PART I, LINE 2 - GRANTMAKER'S DESCRIPTION OF HOW GRANTS ARE USED

PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS: SCHOLARSHIPS ARE PAID DIRECTLY TO STUDENTS AND DO NOT REQUIRE FURTHER MONITORING. COSTS PAID WITH DISCRETIONARY SCHOOL FUNDS ARE EITHER PAID UPON RECEIPT OF INVOICE, PURCHASE ORDER OR OTHER ACCEPTABLE SUPPORTING DOCUMENTATION, OR THEY ARE CHARGED TO A CREDIT CARD PROVIDED BY THE ORGANIZATION. CREDIT CARD PURCHASES ARE MONITORED BY THE EXECUTIVE DIRECTOR. CHARGES FOR RANDOMLY SELECTED SCHOOLS ARE REVIEWED EACH MONTH; EVERY SCHOOL IS REVIEWED AT LEAST ONE PER YEAR. IF THE EXECUTIVE DIRECTOR DETERMINES THAT A COST IS QUESTIONABLE, HE REQUESTS SUPPORT FROM THE PROFESSOR.

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
FOUNDRY EDUCATIONAL FOUNDATION	34-0714666

FORM 990, PART VI, LINE 11 - FORM 990 REVIEW PROCESS

THE EXECUTIVE COMMITTEE AND EXECUTIVE DIRECTOR REVIEW AND APPROVE OF FORM 990 BEFORE IT IS SIGNED AND FILED BY THE EXECUTIVE DIRECTOR.

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS

THE BOARD MEMBERS ARE REQUIRED TO REVIEW AND SIGN A CONFLICT OF INTEREST POLICY ON AN ANNUAL BASIS. THE EXECUTIVE DIRECTOR REVIEWS THE SIGNED STATEMENTS TO ENSURE THAT THEY HAVE BEEN PROPERLY SIGNED BY THE BOARD MEMBERS. IF A BOARD MEMBER DISCOVERS THEY HAVE A CONFLICT OF INTEREST, THEY ABSTAIN FROM VOTING ON THE RELATED ISSUE.

FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS FOR CEO, EXEC. DIR., OR TOP MG

ON AN ANNUAL BASIS, THE ORGANIZATION'S PRESIDEND AND FIRST VICE PRESIDENT PERFORM A REVIEW OF THE EXECUTIVE DIRECTOR'S PERFORMANCE AND COMPENSATION. THEY DETERMINE THE COMPENSATION FOR THE EXECUTIVE DIRECTOR BASED ON LOCAL SALARY SURVEYS AND TRENDS WITHIN METAL CASTING INDUSTRY. THEY DISCUSS THE DECISION WITH THE EXECUTIVE COMMITTEE, WHICH APPROVES THE COMPENSATION PACKAGE. THE BOARD GIVES FINAL APPROVAL OF THE COMPENSATION PACKAGE. THIS PROCESS IS DOCUMENTED IN THE BOARD MINUTES.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

THE ORGANIZATION'S BYLAWS ARE AVAILABLE ON ITS WEBSITE AND UPON REQUEST.

Name of the organization: FOUNDRY EDUCATIONAL FOUNDATION

Employer identification number: 34-0714666

Foundry Educational Foundation

Financial Statements

April 30, 2010 and 2009

CONTENTS

Costabile & Steffens P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To The Executive Committee
Foundry Educational Foundation
Schaumburg, Illinois

We have audited the accompanying statement of financial position of Foundry Educational Foundation (an Ohio not-for-profit corporation) as of April 30, 2010, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the organization's management Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Foundry Educational Foundation as of April 30, 2009, were audited by other auditors whose report dated September 10, 2009, expressed an unqualified opinion on these 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As explained in Note 8 to the financial statements, a beneficiary interest in a certain charitable trust is not recorded in the financial statements as of April 30, 2010 Management believes it is not practicable to record the fair value of its interest. In our opinion, accounting principles generally accepted in the United States of America require such beneficial interest be recorded at its fair value. It was not practicable to determine the effects of the unrecorded beneficiary interest on the financial statements.

In our opinion, except for the effects of not recording the beneficial interest in a certain charitable trust, as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Foundry Educational Foundation as of April 30, 2010, 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.

Costabile & Steffens PC

COSTABILE & STEFFENS PC
Certified Public Accountants

Rolling Meadows, Illinois 60008
June 10, 2010

Frank R Costabile
Dennis R Steffens
William H Stewart

Members
American Institute of Certified Public Accountants and Illinois Society of CPAs

1805 Hicks Road • Rolling Meadows, Illinois 60008 • (847) 776-3700 FAX (847) 776-3775
E-Mail: cscpainfo@aol.com • Website: www.costabile-steffens.com

EXHIBIT A

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation
STATEMENTS OF FINANCIAL POSITION
April 30, 2010 and 2009

ASSETS

	2010	2009
CURRENT ASSETS		
Cash	$ 41,513	$ 45,813
Accounts Receivable	-	1,500
Prepaid Expenses	1,680	5,131
Investments	1,127,918	927,488
Total Current Assets	1,171,111	979,932
PROPERTY AND EQUIPMENT		
Furniture and Equipment, net	3,383	1,232
OTHER ASSETS		
Restricted Investments	5,234,743	4,059,303
Pledges Receivable	1,176,745	1,909,052
Contribution Receivable Charitable Trust	-	1,626,421
Total Other Assets	6,411,488	7,594,776
Total Assets	$7,585,982	$8,575,940

LIABILITIES AND NET ASSETS

	2010	2009
CURRENT LIABILITIES		
Accounts Payable	$ 12,537	$ 9,274
Funds Held on Behalf of Others	1,041,358	1,036,656
Total Current Liabilities	1,053,895	1,045,930
NET ASSETS		
Unrestricted		
General	83,502	(108,670)
Board Designated	5,451	43,904
Temporarily Restricted		
Capital Campaign	870,431	1,065,603
Charitable Trust	-	1,626,421
Other	214,306	219,274
Permanently Restricted		
Capital Campaign	1,486,989	1,573,928
Other Endowments	3,871,408	3,109,550
Total Net Assets	6,532,087	7,530,010
Total Liabilities and Net Assets	$7,585,982	$8 575,940

The accompanying notes are an integral part of these financial statements

EXHIBIT B

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
SUPPORT				
Corporate	$ 210,890	$ 30,737	$ -	$ 241,627
Individuals	60,869	-	-	60,869
Capital Campaign	-	2,163	3,245	5,408
Other Restricted Receipts	3,596	-	757,756	761,352
Total Support	275,355	32,900	761,001	1,069,256
INVESTMENT INCOME (LOSS)				
Interest and Dividends	16,183	113,691	4,102	133,976
Gain (Loss) on Sale of Investments	6,352	-	-	6,352
Unrealized Gain (Loss) on Investments	195,143	-	-	195,143
Investment Management Fees	(32,060)	-	-	(32,060)
Total Investment Income (Loss)	185,618	113,691	4,102	303,411
PROGRAM SERVICE FEES				
College Industry Conference	66,610	-	-	66,610
Total Program Service Fees	66,610	-	-	66,610
Total Revenues	527,583	146,591	765,103	1,439,277
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	269,649	(269,649)	-	-
College Industry Conference	16,961	(16,961)	-	-
Capital Campaign Expenses	150,305	(60,122)	(90,183)	-
Total Released from Restriction	436,915	(346,732)	(90,183)	-
Total Revenues and Other Support	964,498	(200,141)	674,920	1,439,277

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES				
PROGRAM				
Scholarships / Discretionary School Funds	499,447	-	-	499,447
College Industry Conference	166,287	-	-	166,287
Total Program	665,734	-	-	665,734
Management and General	88,768	-	-	88,768
Fundraising	56,277	-	-	56,277
Total Expenses	810,779	-	-	810,779
Change in Net Assets	153,719	(200,141)	674,920	628,498
Beginning Net Assets	(64,766)	1,284,877	4,683,478	5,903,589
Ending Net Assets	$ 88,953	$ 1,084,736	$ 5,358,398	$ 6,532,087

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
SUPPORT				
Corporate	$ 200,061	$ -	$ -	$ 200,061
Individuals	34,462	-	-	34,462
Capital Campaign	-	529,551	794,476	1,324,027
Other Restricted Receipts	-	16,700	177,804	194,504
Total Support	234,523	546,251	972,280	1,753,054
INVESTMENT INCOME (LOSS)				
Interest and Dividends	(49,409)	186,127	3,838	140,556
Gain (Loss) on Sale of Investments	(222,879)	-	-	(222,879)
Unrealized Gain (Loss) on Investments	(196,504)	-	-	(196,504)
Investment Management Fees	(29,129)	-	-	(29,129)
Total Investment Income (Loss)	(497,921)	186,127	3,838	(307,956)
PROGRAM SERVICE FEES				
College Industry Conference	83,651	150	-	83,801
Sales - Foundry in a Box	11,374	-	-	11,374
Total Program Service Fees	95,025	150	-	95,175
Total Revenues	(168,373)	732,528	976,118	1,540,273
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	180,851	(180,851)	-	-
College Industry Conference	26,196	(26,196)	-	-
Capital Campaign Expenses	130,377	(52,151)	(78,226)	-
Management and General	23	(23)	-	-
Total Released from Restriction	337,447	(259,221)	(78,226)	-
Total Revenues and Other Support	169,074	473,307	897,892	1,540,273

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES				
PROGRAM				
Scholarships / Discretionary School Funds	471,252	-	-	471,252
College Industry Conference	171,567	-	-	171,567
Foundry in a Box	12,249	-	-	12,249
Total Program	655,068	-	-	655,068
Management and General	96,665	-	-	96,665
Fundraising	277,741	-	-	277,741
Total Functional Expenses	1,029,474	-	-	1,029,474
Decrease in Value of Split-Interest Agreement	-	760,968	-	760,968
Total Expenses	1,029,474	760,968	-	1,790,442
Change in Net Assets	(860,400)	(287,661)	897,892	(250,169)
Beginning Net Assets	795,634	3,198,959	3,785,586	7,780,179
Ending Net Assets	$ (64,766)	$2,911,298	$ 4,683,478	$ 7,530,010

The accompanying notes are an integral part of these financial statements.

EXHIBIT C

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2010

	PROGRAM			SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Total	Management and General	Fundraising	Total	Organization Total
Salaries	$ 55,808	$ 55,808	$ 111,616	$ 40,749	$ 24,804	$ 65,553	$ 177,169
Payroll Taxes	4,642	4,642	9,284	3,390	2,063	5,453	14,737
Employee Benefits	15,635	15,636	31,271	11,416	6,949	18,365	49,636
Awards	-	-	-	-	9,421	9,421	9,421
Uncollectible Pledges Receivable	40,000	-	40,000	-	-	-	40,000
Car Allowance	3,780	-	3,780	1,020	1,200	2,220	6,000
College Industry Conference	-	90,201	90,201	-	-	-	90,201
Computer Equipment	454	-	454	195	72	267	721
Depreciation	848	-	848	363	135	498	1,346
Dues and Subscriptions	384	-	384	225	-	225	609
Liability Insurance	756	-	756	324	120	444	1,200
Office Insurance	554	-	554	237	88	325	879
Office Supplies	382	-	382	164	61	225	607
Postage	5,880	-	5,880	2,520	933	3,453	9,333
Printing	8,057	-	8,057	3,453	1,279	4,732	12,789
Professional Fees	23,373	-	23,373	10,017	3,710	13,727	37,100
Promotion	2,862	-	2,862	1,227	454	1,681	4,543
Rent	8,051	-	8,051	3,451	1,278	4,729	12,780
Repairs and Maintenance	7,667	-	7,667	3,286	1,217	4,503	12,170
Scholarships	234,540	-	234,540	-	-	-	234,540
School Funds	70,068	-	70,068	-	-	-	70,068
Telephone	2,559	-	2,559	1,097	406	1,503	4,062
Temporary Help	3,796	-	3,796	1,627	603	2,230	6,026
Travel	9,351	-	9,351	4,007	1,484	5 491	14,842
Total Functional Expenses	$ 499,447	$ 166 287	$ 665,734	$ 88,768	$ 56,277	$ 145,045	$ 810,779

The accompanying notes are an integral part of these financial statements

EXHIBIT C

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2009

	PROGRAM				SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Foundry in a Box	Total	Management and General	Fundraising	Total	Organization Total
Salaries	$ 39,331	$ 39,331	$ 1,063	$ 79,725	$ 39,863	$ 57,580	$ 97,443	$ 177,168
Payroll Taxes	3,126	3,126	84	6,336	3,168	4,577	7,745	14,081
Employee Benefits	13,707	13,707	370	27,784	13,892	20,067	33,959	61,743
Awards	-	-	-	-	-	4,248	4,248	4,248
FEF - Canada	-	-	-	-	1,070	-	1,070	1,070
Car Allowance	1,712	-	46	1,758	1,735	2,506	4,241	5,999
College Industry Conference	-	113,968	-	113,968	-	-	-	113,968
Computer Equipment	104	-	3	107	105	152	257	364
Depreciation	806	-	22	828	817	1,180	1,997	2,825
Dues and Subscriptions	101	-	3	104	103	148	251	355
Foundry in a Box	-	-	9,701	9,701	-	-	-	9,701
Liability Insurance	342	-	9	351	347	501	848	1,199
Miscellaneous Capital Campaign Expenses	-	-	-	-	-	147	147	147
Office Insurance	515	-	14	529	522	754	1,276	1,805
Office Supplies	950	-	26	976	962	1,390	2,352	3,328
Postage	2,058	-	56	2,114	2,085	10,261	12,346	14,460
Printing	2,368	-	64	2,432	2,399	19,625	22,024	24,456
Professional Fees	10,821	-	292	11,113	10,965	118,546	129,511	140,624
Promotion	598	-	16	614	606	1,468	2,074	2,688
Rent	3,545	-	96	3,641	3,592	5,188	8,780	12,421
Repairs and Maintenance	2,417	-	65	2,482	2,449	3,538	5,987	8,469
Scholarships	314,807	-	-	314,807	-	-	-	314,807
School Funds	62,116	-	-	62,116	-	-	-	62,116
Telephone	1,259	21	34	1,314	1,276	2,694	3,970	5,284
Temporary Help	4,474	1,414	121	6,009	4,534	6,773	11,307	17,316
Travel	6,094	-	165	6,259	6,175	16,398	22,573	28,832
Total Functional Expenses	$ 471,251	$ 171,567	$ 12,250	$ 655,068	$ 96,665	$ 277,741	$ 374,406	$ 1,029,474

The accompanying notes are an integral part of these financial statements

EXHIBIT D

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 628,498	$ (250,169)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation	1,346	2,825
Loss (Gain) on Sale of Investments	(6,352)	222,879
Unrealized Loss (Gain) on Investments	(195,143)	196,504
Decrease in Value of Split Interest Agreement	-	760,968
Changes in Current Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	733,807	(500,924)
Decrease (Increase) in Other Current Assets	3,451	(5,131)
Increase (Decrease) in Accounts Payable	3,263	(22,586)
Increase (Decrease) in Other Current Liabilities	4,702	13,730
Net Cash Provided by (Used in) Operating Activities	1,173,572	418,096
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(3,497)	-
Proceeds from Sale of Investments	2,642,479	4,358,381
Purchase of Investments	(3,816,854)	(4,746,514)
Net Cash Provided by (Used in) Investing Activities	(1,177,872)	(388,133)
Net Increase (Decrease) in Cash	(4,300)	29,963
Cash at Beginning of Period	45,813	15,850
Cash at End of Period	$ 41,513	$ 45,813
Supplemental Disclosures of Cash Flow Information:		
Interest Paid	$ -	$ -

The accompanying notes are an integral part of these financial statements.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - Foundry Educational Foundation (the Foundation) is a not-for-profit organization which promotes the cast-metals industry in the United States through the awarding of scholarships. Societies and foundations, individuals and corporations contribute funds to the Foundation which are available for: 1) support of Foundation operations, and 2) investments whose income is used to provide scholarships. The Foundation received 84% and 88% of its total income, not including realized and unrealized gain (loss) on investments, for the years ended April 30, 2010 and 2009, respectively, from contributors.

Basis of Accounting - The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Net Asset Classes - The Foundation's net assets, support and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation are classified and reported as follows:

* Unrestricted Net Assets - General, which represents the portion of expendable funds that are available for operations.

* Unrestricted Net Assets - Board Designated, which represents funds designated by the board of directors for a specific institution and/or a specific purpose which can be changed at the board's discretion.

* Temporarily Restricted Net Assets - Capital Campaign Endowment, which represents the portion of Capital Campaign Endowment Funds that is to be spent on the Foundation's programs over a ten-year period.

* Temporarily Restricted Net Assets - Charitable Trust, which represents a contribution receivable in the future from a certain charitable trust when specific restrictions have been met to be used for scholarships.

Temporary restrictions may expire as a result of fulfillment of the donor's wishes or the passage of time. Net assets released from temporarily restricted net assets occur when contributions are expended or time restrictions lapse and are reported as net assets released from restrictions in the statement of activities.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

* Temporarily Restricted Net Assets - Other, which represents income earned on permanently restricted net assets that is to be spent on scholarships and College Industry Conference expenses.

* Permanently Restricted Net Assets - Capital Campaign Endowment, which represents the portion of Capital Campaign Endowment Funds that is subject to restrictions requiring that the principal be invested in perpetuity and only the income be used to support Foundation's operations.

* Permanently Restricted Net Assets - Other Endowments, which represents funds that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and only the income be used for the purposes specified.

Estimates - The process of preparing financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of support and revenue and expenses at the date of the financial statements and during the reporting period. Actual results could differ from these estimates.

Investments - Investments in marketable securities are reported at their fair value based upon market quotations. Donated investments are initially recorded at the fair value as of the date of the contribution. Unrealized gains and losses are included in the accompanying statements of activities.

Investment income is generally accounted for as revenue of the general fund. Investment earnings are allocated to the restricted funds monthly at an annual rate of 2-1/2%. This rate is set by the executive committee of the Foundation's board of directors. Typically, most of the income allocated to the restricted funds is temporarily restricted until the terms of the donor restriction have been met.

Accounts Receivable - The accounts receivable arise in the normal course of business. It is the policy of management to review the outstanding accounts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts.

Property and Equipment - Property and equipment are carried at cost if purchased or fair value if contributed Depreciation is computed on the straight-line method over three years for computer and office equipment and five years for furniture.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Maintenance, repairs and minor costs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any profit or loss on disposition is credited or charged to operations.

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Income Taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Internal Revenue Code Section 509(a)(2). In May, 2009, the Foundation adopted the provisions of ASC Topic 740-10-25, "*Income Taxes Recognition*" (ASC Topic 740-10-25). ASC Topic 740-10-25 requires that a tax position be recognized or derecognized based on a more-likely-than-not threshold. This applies to positions taken or expected to be taken in a tax return. The implementation of ASC Topic 740-10-25 had no impact on the Foundation's financial statements. The Foundation does not believe its financial statements include any uncertain tax positions.

Functional Allocation of Expenses - In the statements of functional expenses, direct expenses are charged to the applicable programs and supporting services. Indirect expenses are allocated based on various criteria, such as relative program salaries and /or service units provided.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Foundation adopted the provisions of ASC Topic 820, "*Fair Value Measurements and Disclosures*" (ASC Topic 820), effective year ended April 30, 2009. ASC Topic 820 requires disclosures of financial position in periods subsequent to initial recognition, whether the measurements are made on a recurring basis or a nonrecurring basis, establishes a framework based on the observability of inputs used for measuring fair value and expands disclosure about fair market value measurements. Under ASC Topic 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement dates.

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access as of the reporting date. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly as of the reporting date.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement as of the reporting date. The determination of fair value for these financial instruments requires one or more inputs subject to significant judgment or estimation.

The following table identifies those assets reported at fair value and are subject to the hierarchy outlined above as of April 30, 2010:

	Items Reported at Fair Value	Items not Subject to Fair Value Reporting
Pledges Receivable	$ 1,176,745	$ -
Investments	6,362,661	-
Other Assets	-	1,680
	$ 7,539,406	$ 1,680

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets measured on a recurring basis at April 30, 2010 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	$6,362,661	$ 6,362,661	$ -	$ -
Assets Measured at Fair Value on a Recurring Basis	6,362,661	6,362,661	-	-
Pledges Receivable, Net	$1,176,745	$ -	$ -	$ 1,176,745
Assets Measured at Fair Value on a Non-recurring Basis	$1,176,745	$ -	$ -	$ 1,176,745
Total Assets Measured at Fair Value	$7,539,406	$ 6,362,661	$ -	$ 1,176,745

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash at several financial institutions. Noninterest-bearing transaction accounts at each institution are fully insured by the Federal Deposit Insurance Corporation (FDIC). All other deposit accounts at FDIC-insured institutions are insured up to $250,000 per institution. At times during the year, the Foundation's bank balances may have exceeded the federally insured limits; however, it has not experienced any losses with respect to its bank balances in excess of government provided insurance. As of April 30, 2010, the Foundation's uninsured cash balances totaled $173,236 As of April 30, 2009, the Foundation's uninsured cash balances totaled $0.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 4 - PLEDGES RECEIVABLE

Unconditional promises to contribute to the Foundation in the future (pledges receivable) received are recorded at the fair value of future cash flows, using a risk-free rate of return, after providing an allowance for uncollectibility. For unconditional promises received prior to May 1, 2009, a risk-free rate of return at the date of the gift was used. For unconditional promises received on or after May 1, 2009, a discount rate approximating the market rates for unsecured borrowing as required by a newly adopted accounting standard related to fair value determination (see Note 2). Conditional promises to give are recognized as income when the conditions stipulated by the donor are substantially met. During the year ended April 30, 2009, the Foundation conducted a comprehensive campaign called Casting our Future Now with a goal to raise approximately $7,500,000. The purpose of the campaign was to build the reserves of the Foundation in order to be able to provide educational benefits and scholarships well into the future. 60% of the funds raised are to be placed in a permanently restricted endowment fund and annual interest earned from this fund will be used to support Foundation operations, program enhancement and expansion. The remaining 40% will be released at 10% per year for ten years, to be used for Foundation program enhancement and expansion. The donors specify the payment schedule when making the pledges. The total amount of these pledges receivable is $1,176,745 as of April 30, 2010. The actual amount to be received approximates the present value of the pledge. Pledges receivable as of April 30, 2010 and 2009, were as follows:

	2010	2009
Receivables in less than one year	$ 602,690	$ 694,849
Receivables in one to five years	574,055	1,208,203
Receivables in more than five years	-	6,000
	$ 1,176,745	$ 1,909,052

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 5 - INVESTMENTS

Investments as of April 30 are summarized as follows:

	2010		2009	
	Cost	Market	Cost	Market
Money Market Funds	$ 423,236	$ 423,236	$ 651,944	$ 651,944
Certificates of Deposit	3,491,114	3,534,840	3,043,158	3,075,405
US Government Bonds	599,444	598,572	151,120	153,454
Corporate Bonds	299,588	302,738	341,587	349,541
Preferred Stock / Notes	100,564	101,520	-	-
Common Stock	800,681	1,154,016	578,437	756,447
Mutual Funds	205,223	223,844	-	-
Accrued Interest	-	23,895	-	-
Total Investments	$5,919,850	6,362,661	$ 4,766,246	4,986,791
Less Restricted Investments		5,234,743		4,059,303
Unrestricted Investments		$ 1,127,918		$ 927,488

NOTE 6 - PROPERTY AND EQUIPMENT

As of April 30, 2010 and 2009, net fixed assets consisted of the following:

	2010	2009
Furniture and Equipment	$ 22,371	$ 18,874
Less Accumulated Depreciation	(18,988)	(17,642)
Net Book Value	$ 3,383	$ 1,232

Depreciation expense for the years ending April 30, 2010 and 2009, was $1,346 and $2,825, respectively.

NOTE 7 - FUNDS HELD ON BEHALF OF OTHERS

The Foundation holds funds on behalf of donors that are subject to restrictions requiring that the principal be invested and only the income be used for scholarships or other specified purposes. The donor retains the right to have the principal returned to them upon request. Such amounts, which total $1,041,358 and $1,036,656 as of April 30, 2010 and 2009, respectively, are reflected as a current liability.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 8 - CHARITABLE REMAINDER UNITRUST SPLIT - INTEREST AGREEMENT

During 2001, a donor established a trust for the benefit of the donor. At the time of the donor's death in October 2004, the remaining trust assets were distributed to new trusts, including a Charitable Trust and a Family Member's Trust.

The Charitable Trust is a charitable remainder unitrust (CRUT). Under terms of the split-interest agreement, each year the beneficiaries divide 5% of the net fair market value of the assets. Upon the death of the last of the four beneficiaries, the remaining trust assets are distributable half to the Foundation to be used for scholarships, and half to another beneficiary.

As of April 30, 2010, management determined that it was not practicable to record the fair market value of the Trusts. Since the amount of the contribution receivable related to the charitable trust was not practicable to record as of April 30, 2010, it was removed along with the corresponding net asset in the amount of $1,626,421. The fair value of half of the trust assets as of April 30, 2009 was estimated to be $1,626,421.The receivable for the Charitable Trust was carried at fair value as of April 30, 2009, which the Foundation has estimated based on the current fair value of the underlying assets.

NOTE 9 - CONDITIONAL PLEDGE RECEIVABLE

The Foundation is the recipient of a conditional pledge receivable from a certain Family Members' Trust (see Note 8).

The Family Members' Trust has three beneficiaries. Under terms of the trust, the beneficiaries receive all of the trust's income The trustee may also pay them any or all of the principal as deemed necessary for their various needs. Upon the death of the last of the three beneficiaries, the remaining trust assets are distributable half to the Foundation to be used for scholarships, and half to another beneficiary.

No receivable has been recorded for the Family Members' Trust. This contribution is conditional, because the Foundation will only receive the contribution on the condition that the three family member beneficiaries die before the funds in the trust are exhausted. Therefore, the remaining funds in the trust will be recorded as a contribution upon the death of the last of the three beneficiaries. The fair value of half of the trust assets as of April 30, 2010, was not available from the trustee. The fair value of half of the trust assets as of April 30, 2009, was estimated to be $1,456,560.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 10 - ENDOWMENT

The Foundation's endowment as of April 30, 2010 and 2009 consisted of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law - On June 30, 2009, Illinois signed into law a version of the 2006 Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective immediately. UPMIFA modernizes the laws governing a not-for-profit organization's investment and management of donor-restricted endowment funds. The provisions of which apply to funds existing on or established after that date and to decisions made and actions taken after that date. The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 10 - ENDOWMENT (CONTINUED)

Composition of Endowment Net Assets by Type of Fund as of April 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 1,084,737	$ 5,358,397	$ 6,443,134
Board-restricted endowment funds	-	-	-	-
Total	$ -	$ 1,084,737	$ 5,358,397	$ 6,443,134

Composition of Endowment Net Assets by Type of Fund as of April 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 1,284,877	$ 4,683,478	$ 5,968,355
Board-restricted endowment funds	-	-	-	-
Total	$ -	$ 1,284,877	$ 4,683,478	$ 5,968,355

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 10 - ENDOWMENT (CONTINUED)

Changes in Endowment Net Assets for the Year Ended April 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets-beginning	$ (105,969)	$ 1,284,877	$ 4,683,478	$ 5,862,386
Investment return:				
Investment income	-	17,450	144,936	162,386
Net appreciation (realized and unrealized)	105,969	-	-	105,969
Total investment return	105,969	17,450	144,936	268,355
Program service fees				-
Contributions	-	32,901	761,001	793,902
Appropriation of endowment assets for expenditure	(44,594)	(346,732)	(90,183)	(481,509)
Other changes:				
Transfers of earnings	44,594	96,241	(140,835)	-
Endowment net assets-ending	$ -	$ 1,084,737	$ 5,358,397	$ 6,443,134

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 10 - ENDOWMENT (CONTINUED)

Changes in Endowment Net Assets for the Year Ended April 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets-beginning	$ -	$ 811,570	$ 3,785,586	$ 4,597,156
Investment return:				
Investment income	-	16,417	230,079	246,496
Net appreciation (realized and unrealized)	(105,969)	-	-	(105,969)
Total investment return	(105,969)	16,417	230,079	140,527
Program service fees	-	150	-	150
Contributions	-	546,251	972,280	1,518,531
Appropriation of endowment assets for expenditure	(56,531)	(259,221)	(78,226)	(393,978)
Other changes.				
Transfers of earnings	56,531	169,710	(226,241)	-
Endowment net assets-ending	$ (105,969)	$ 1,284,877	$ 4,683,478	$ 5,862,386

Funds with Deficiencies - From time to time, the fair value associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature (in excess of the amounts restored by the Foundation) that are reported in unrestricted net assets were $0 and $105,969 as of April 30, 2010 and 2009. These deficiencies resulted from unfavorable market fluctuations. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in unrestricted net assets.

NOTE 10 - ENDOWMENT (CONTINUED)

Investment Policies - The Foundation has adopted investment and spending policies for endowment assets that provides for the continued financial stability of the Foundation and a revenue stream for funding the Foundation's mission. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that ensures safety through diversification while obtaining a competitive rate of return. The Foundation's endowments consist of over 70 individual donor-restricted funds established for a variety of purposes, especially providing scholarship awards, plus the capital campaign fund. The permanently restricted portion of the capital campaign fund was established to provide investment income to support the Foundation's programs and operations, while the temporarily restricted portion is to be used over a ten-year period to support the Foundation's programs. Any real property or securities donated to the Foundation are converted to cash equivalents.

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets over the long term. The Foundation's conservative, low-risk, portfolio objective is to provide a steady total return, with the majority of the endowment funds invested in a balanced portfolio with current income for scholarship and operating needs. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 3% annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The strategy provides that the majority of investments be in bonds or cash equivalents with some prudent exposure in equities for growth.

This objective is achieved by investing in high quality, investment grade corporate and/or government bonds. The Foundation uses laddered intermediate maturities, primarily 5 - 6 years or less average maturity, providing safety of principal, income, and liquidity. Generally, 35% to 80% of the portfolio is to be invested in this manner. The remainder is to be invested to achieve growth, outpace inflation, and preserve the value of the funds. This is achieved by investing in high quality, common and convertible stocks, generally paying good dividends, with solid balance sheets, and history of growth. Short-term investments are kept in money market funds, certificated of deposit, and other cash instruments.

NOTE 10 - ENDOWMENT (CONTINUED)

Spending Policies - Donors to permanently restricted funds may offer guidance on geographical, special interest, and amounts of the scholarship. Only earnings on these funds are used for the purpose stated and the principal remains restricted. Most restricted funds provide 80% of their earnings to be used for scholarship support, 15% for Foundation operations, and 5% added back to principal to provide for inflation. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity. Whenever possible, earnings are to be used each year.

For the permanently restricted portion of the capital campaign fund, 100% of the earnings are to be used to support the Foundation's programs and operations. For the temporarily restricted portion of the capital campaign fund, the earnings and the principal are to be used over a ten-year period to support the Foundation's programs.

NOTE 11 - LEASE OBLIGATION AND RENTAL EXPENSE

On May 12, 2006, the Foundation entered into an operating lease agreement with the American Foundry Society to rent office space at 1695 N Penny Lane, Schaumburg, Illinois. This lease agreement was effective March 1, 2006 and will continue indefinitely or until a written 90-day notice is provided by either party of the intent to terminate the lease. The initial lease shall be at the rate of $1,000 per month and no increase shall exceed 3% annually. As of March 1, 2010 rent increased to $1,090 per month.

The total rental expense for the years ended April 30, 2010 and 2009 were $12,780 and $12,420, respectively.

NOTE 12 - EMPLOYEE RETIREMENT PLAN

The Foundation has a retirement plan, which allows eligible employees to defer payment of taxes on a portion of their salary by making contributions to the plan through payroll deductions. The Foundation's profit sharing contribution to the plan is an amount determined annually by the Foundation and is 100% vested after five years of service.

The Foundation's contribution under the plan for the years ended April 30, 2010 and 2009 was $17,717 and $17,717, respectively.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2010 and 2009

NOTE 13 - RELATED PARTY TRANSACTIONS

During the years ended April 30, 2010 and 2009, the Foundation paid start-up fees on behalf of Foundry Educational Foundation - Canada ("FEF - Canada") in the amount of $0 and $1,070, respectively. FEF-Canada is a separate legal entity in Canada with a mission similar to the Foundation. The Foundation's president was instrumental in the creation of FEF - Canada and the Foundation's executive director is the voluntary executive director of FEF - Canada.

NOTE 14 - COMMITMENTS

The Foundation made the following commitments for hotel space:

November 2010 College Industry Conference - cancellation fees $34,218

NOTE 15 - RECENT ACCOUNTING PRONOUNCEMENTS

Effective April 30, 2009, the Foundation adopted Accounting Standards Codification ("ASC") Topic 820, "*Fair Value Measurements and Disclosures*" ("ASC Topic 820"), and ASC Topic 825-10-25 "*Financial Instruments - Recognition*" issued by the Financial Accounting Standards Board (FASB). See Note 2. The Foundation adopted the ASC Topic 958-205-45, "*Endowments of Not-for-Profit Entities - Other Presentation Matters*", at the beginning of the 2009 year. See Note 10. On April 30, 2010, the Foundation adopted the provisions of ASC Topic 740-10-25, "*Income Taxes Recognition*" ("ASC Topic 740-10-25"). See Note 1.

NOTE 16 - SUBSEQUENT EVENTS

The Foundation has performed an evaluation of subsequent events through June 10, 2010, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of April 30, 2010