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Part IIISTatement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐ Yes ☒ No

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 organization’s program service accomplishments for each of its three largest program services, as measured 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 \$ 589,109 including grants of \$) (Revenue \$)
SCHOLARSHIPS AND DISCRETIONARY SCHOOL FUNDS - ADVANCE THE EDUCATION OF PEOPLE IN THE CAST METALS FIELD	

4b	(Code) (Expenses \$ 96,174 including grants of \$) (Revenue \$)
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 \$ 685,283
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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.	Yes	
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	Yes	
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.		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.		No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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.	Yes	
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.		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.		No
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.		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.	Yes	
b	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.		No
c	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.		No
d	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.		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I.		No
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 U.S.? If "Yes," complete Schedule F, Part II and IV.		No
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 U.S.? If "Yes," complete Schedule F, Part III and IV.		No
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.		No
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.		No
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.		No
20a	Did the organization operate one or more hospitals? If "Yes," complete Schedule H.		No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements.		

Part IV

Checklist of Required Schedules (continued)

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	Yes	
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? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
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		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
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? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
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? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
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? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction 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? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
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? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a		No
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		No
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
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? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
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	Yes	

Check if Schedule O contains a response to any question in this Part V ☐

Form **990** (2011)

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a37		
b	Enter the number of voting members included in line 1a, above, who are independent	1b37		
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		No
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		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Did the organization have members or stockholders?	6		No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, 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		No

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		No
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990			
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes	
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b		No
	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		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		No

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	IL
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made 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 made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
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

Check if Schedule O contains a response to any question in this Part VII

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- 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 neither the organization nor any related organizations compensated any current or former officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total	▼			
c	Total from continuation sheets to Part VII, Section A	▼			
d	Total (add lines 1b and 1c)	▼	141,287		

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of 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? <i>If "Yes," complete Schedule J for such individual</i>	3	No
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? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

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. Report compensation for the calendar year ending with or within the organization's tax year.

(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 of 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	446,049			
	g	Noncash contributions included in lines 1a-1f \$ _____					
	h	Total. Add lines 1a-1f			446,049		
Program Service Revenue	2a	COLLEGE INDUSTRY CONF	Business Code 611710	132,965	132,965		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			132,965		
	Other Revenue	3	Investment income (including dividends, interest and other similar amounts)		168,480		
4		Income from investment of tax-exempt bond proceeds		0			
5		Royalties		0			
6a		Gross rents	(i) Real (ii) Personal				
b		Less rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)		0			
7a		Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	4,834,248			
b		Less cost or other basis and sales expenses		4,813,458			
c		Gain or (loss)		20,790			
d		Net gain or (loss)		20,790			20,790
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		0			
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		0			
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		0			
Miscellaneous Revenue		Business Code					
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d			0			
12	Total revenue. See Instructions			768,284	132,965		189,270

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)
Check if Schedule O contains a response to any question in this Part IX

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 United States See Part IV, line 21	92,811	92,811		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	278,180	278,180		
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	141,287	70,644	14,129	56,514
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			
7	Other salaries and wages	62,092	42,520	15,523	4,049
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	19,897	11,071	2,901	5,925
9	Other employee benefits	41,799	23,257	6,094	12,448
10	Payroll taxes	15,111	8,408	2,203	4,500
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	163	36	74	53
c	Accounting	11,195	2,441	5,094	3,660
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	45,758		45,758	
g	Other	3,024	658	1,377	989
12	Advertising and promotion	5,544	3,860	83	1,601
13	Office expenses	0			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	13,440	3,737	5,966	3,737
17	Travel	32,090	27,404	2,544	2,142
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	96,174	96,174		
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	1,261		1,261	
23	Insurance	1,267	26	1,216	25
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	TELEPHONE	3,463	1,272	1,033	1,158
b	REPAIRS AND MAINTENANCE	16,407	3,644	4,440	8,323
c	Printing and Publications	17,895	4,667	4,223	9,005
d	Postage and Shipping	8,328	3,426	1,733	3,169
e	PLEDGE WRITE-OFFS	10,300	10,300		
f	All other expenses	4,681	747	3,587	347
25	Total functional expenses. Add lines 1 through 24f	922,167	685,283	119,239	117,645
26	Joint costs. Check here ☐ if following SOP 98-2 (ASC 958-720) 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)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			13,039	1	1,476
	2	Savings and temporary cash investments			365	2	12,908
	3	Pledges and grants receivable, net			571,496	3	242,079
	4	Accounts receivable, net				4	0
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	0
	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	0
	7	Notes and loans receivable, net				7	0
	8	Inventories for sale or use				8	0
	9	Prepaid expenses and deferred charges			7,750	9	0
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	23,922			
	b	Less: accumulated depreciation	10b	21,662	2,170	10c	2,260
	11	Investments—publicly traded securities			7,023,834	11	7,170,745
	12	Investments—other securities. See Part IV, line 11				12	0
	13	Investments—program-related. See Part IV, line 11				13	0
	14	Intangible assets				14	0
	15	Other assets. See Part IV, line 11				15	0
	16	Total assets. Add lines 1 through 15 (must equal line 34)			7,618,654	16	7,429,468
Liabilities	17	Accounts payable and accrued expenses			18,501	17	16,665
	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 (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			1,047,558	25	1,081,518
	26	Total liabilities. Add lines 17 through 25			1,066,059	26	1,098,183
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			213,955	27	36,052
	28	Temporarily restricted net assets			943,131	28	871,222
	29	Permanently restricted net assets			5,395,509	29	5,424,011
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			6,552,595	33	6,331,285
	34	Total liabilities and net assets/fund balances			7,618,654	34	7,429,468

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	768,284
2	Total expenses (must equal Part IX, column (A), line 25)	2	922,167
3	Revenue less expenses Subtract line 2 from line 1	3	-153,883
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,552,595
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-67,427
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	6,331,285

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		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?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
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 separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separated 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?		No
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		No

SCHEDULE A

(Form 990 or 990EZ)

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

2011

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 **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 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 to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

f

☐

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

g

☐

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

(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 the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(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?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
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 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage			
14	Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14	
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15	
16a	33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% support test—2010. If the organization did not check the 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—2011. 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—2010. 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 IIIPart III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	2,091,660	1,753,054	1,069,256	448,030	446,049	5,808,049
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	90,855	95,175	66,610	96,608	132,965	482,213
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	2,182,515	1,848,229	1,135,866	544,638	579,014	6,290,262
7a Amounts included on lines 1, 2, and 3 received from disqualified persons	126,901	54,895				181,796
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						0
c Add lines 7a and 7b	126,901	54,895				181,796
8 Public Support (Subtract line 7c from line 6)						6,108,466

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	2,182,515	1,848,229	1,135,866	544,638	579,014	6,290,262
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	153,116	140,556	133,976	145,345	168,480	741,473
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	153,116	140,556	133,976	145,345	168,480	741,473
11 Net income from unrelated business activities not included in line 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 lines 9, 10c, 11 and 12.)	2,335,631	1,988,785	1,269,842	689,983	747,494	7,031,735
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here	☐					

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	86.870 %
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	87.060 %

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	10.540 %
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	10.360 %
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization	☒	
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization	☐	
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions	☐	

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

Additional Data

Software ID: 11000144

Software Version: 2011v1.2

EIN: 34-0714666

Name: FOUNDRY EDUCATIONAL FOUNDATION

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
BODIE D COOPER Director	1 00							0	0	0
SANDY CALABRESE Director	1 00							0	0	0
ERICK NELSON Director	1 00							0	0	0
EUGENE C MURATORE Director	1 00							0	0	0
EDWARD KACZMAREK Director	1 00							0	0	0
RICK L JAMES Director	1 00							0	0	0
DOUGLAS S IMRIE Director	1 00							0	0	0
PETE GUIDI Director	1 00							0	0	0
DON CRAIG Director	1 00							0	0	0
BARRY CRAIG Director	1 00							0	0	0
MATT WOSOBA Director	1 00	X						0	0	0
JOSHUA WITTENBURG Director	1 00	X						0	0	0
DOUG TRINKOWSKI Director	1 00	X						0	0	0
MATT SULLIVAN Director	1 00	X						0	0	0
LAURA STOHMAYER Director	1 00	X						0	0	0
ROBERT STEELE Director	1 00	X						0	0	0
KAI SPANDE Director	1 00	X						0	0	0
ROBERT SMILLIE Director	1 00	X						0	0	0
Mark May Director	1 00	X						0	0	0
Maureen P Lynn Director	1 00	X						0	0	0
Lee L Lewis Director	1 00	X						0	0	0
DAVID SHOUSE Director	1 00	X						0	0	0
George Kokos Director	1 00	X						0	0	0
STEVE SHAFFER Director	1 00	X						0	0	0
MARTIN PUTNIK Director	1 00	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Andrew L Iannettoni Director	1 00	X						0	0	0
THOMAS DEMPSEY Director	1 00	X						0	0	0
Kathy L Hayrynen Vice President	1 00	X						0	0	0
ERIC MEYERS Director	1 00	X						0	0	0
John L Grahek Director	1 00	X						0	0	0
Patricio Gil Director	1 00	X						0	0	0
JOEY LEONARD Director	1 00	X						0	0	0
James M Frost Vice President	1 00	X						0	0	0
CRYSTALYN HVAL Director	1 00	X						0	0	0
Joseph Costabile Secretary	1 00	X						0	0	0
Thomas A Cobett President	1 00	X						0	0	0
Robert Brooks Director	1 00	X						0	0	0
GLENN BYCZYNSKI Director	1 00	X						0	0	0
Paul Barker Director	1 00	X						0	0	0
KELEY KERNS Director	1 00	X						0	0	0
TOM ARMSTRONG Director	1 00	X						0	0	0
William W Sorensen Executive Direc	35 00			X				141,287	0	0

SCHEDULE D
(Form 990)

Supplemental Financial Statements

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2011

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

Attach to Form 990. See separate instructions.

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	66
2 Aggregate contributions to (during year)	54,848	208,010
3 Aggregate grants from (during year)	25,550	102,200
4 Aggregate value at end of year	726,063	3,558,171

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☒ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit

☒ Yes ☐ No

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

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

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

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

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

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements 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 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 the 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
1c	
1d	
1e	
1f	

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

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 the 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	6,338,640	6,443,134	5,862,386	
b	Contributions	130,315	139,649	793,902	
c	Investment earnings or losses	165,851	126,524	268,355	
d	Grants or scholarships	222,556	253,807	269,649	
e	Other expenditures for facilities and programs	117,017	116,860	211,860	
f	Administrative expenses				
g	End of year balance	6,295,233	6,338,640	6,443,134	

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶ 86 200 %

c

Term endowment ▶ 13 800 %

3a

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

(i)

unrelated organizations

3a(i)

☐ Yes

☐ No

(ii)

related organizations

3a(ii)

☐ Yes

☐ No

b

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

3b

☐ Yes

☐ No

4

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

Part VI

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

Description of property	(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		23,922	21,662	2,260
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				2,260

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	768,284
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	922,167
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-153,883
4	Net unrealized gains (losses) on investments	4	-67,427
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-67,427
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-221,310

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	655,099
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-67,427
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	-45,758
e	Add lines 2a through 2d	2e	-113,185
3	Subtract line 2e from line 1	3	768,284
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	768,284

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return			
1	Total expenses and losses per audited financial statements	1	876,409
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	-45,758
e	Add lines 2a through 2d	2e	-45,758
3	Subtract line 2e from line 1	3	922,167
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	922,167

Part XIV Supplemental Information

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

Identifier	Return Reference	Explanation
Part X	Part X FIN48 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 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 V, Line 4	Part V, Line 4 Intended uses of the endowment fund	Endowment funds have been established for a variety of purposes, primarily providing scholarship awards, programs and operations.

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION

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

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

OMB No 1545-0047

2011

Open to Public
Inspection

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?

☒ Yes ☐ No
- 2

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

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" 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 ☐

(a) Name and address of organization or government	(b) EIN	(c) IRC Code 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
(1) UNIV OF WISCONSIN-MILWAUKEE3200 N CRAMER ST EMS BLDG MILWAUKEE, WI 53211	39-1805963		5,194	0			DISCRETIONARY FUNDS
(2) Univ of Wisconsin - Platteville1 University Plaza Platteville, WI 53818	39-1805963		13,861	0			Discretionary Funds
(3) PENNSYLVANIA STATE UNIVERSITY112 SHIELDS BUILDING UNIVERISTY PARK, PA 19001	24-6000376		10,000	0			DISCRETIONARY FUNDS
(4) MICHIGAN TECH1400 TOWNSEND DR 512 MM HOUGHTON, MI 49931	38-6005955		11,150	0			DISCRETIONARY FUNDS

2

Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

0

3

Enter total number of other organizations listed in the line 1 table

4

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

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) GEORGIA MEYER - SCHOLARSHIP	1	5,000			

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

Identifier	Return Reference	Explanation
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 or 990-EZ)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ****Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
▶ **Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

2011**Open to Public
Inspection**Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION**Employer identification number**

34-0714666

Identifier	Return Reference	Explanation
Form 990, Part VI, Line 19	Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	The Organization's bylaws are available on its website and upon request
Form 990, Part VI, Line 12c	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 11	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.

Foundry Educational Foundation

Financial Statements

April 30, 2012 and 2011

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Costabile & Steffens P.C.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To: The Executive Committee
Foundry Educational Foundation
Schaumburg, Illinois

We have audited the accompanying statements of financial position of Foundry Educational Foundation (an Ohio not-for-profit corporation) as of April 30, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years 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 audits.

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

As explained in Note 8 to the financial statements, the beneficiary interests in certain charitable trusts were not recorded in the financial statements as of April 30, 2012 and 2011. Management believes it is not practicable to record the fair value of its interests. In our opinion, accounting principles generally accepted in the United States of America require such beneficial interests be recorded at its fair value. It was not practicable to determine the effects of the unrecorded beneficiary interests on the financial statements.

In our opinion, except for the effects of not recording the beneficial interests in certain charitable trusts, 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, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Frank J. Costabile
Frank R. Costabile

Costabile & Steffens PC
COSTABILE & STEFFENS PC
Certified Public Accountants

Rolling Meadows, Illinois 60008
June 18, 2012

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



Foundry Educational Foundation
STATEMENTS OF FINANCIAL POSITION
April 30, 2012 and 2011

<u>ASSETS</u>			<u>LIABILITIES AND NET ASSETS</u>		
	<u>2012</u>	<u>2011</u>		<u>2012</u>	<u>2011</u>
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$ 14,384	\$ 13,404	Accounts Payable	\$ 16,665	\$ 18,501
Prepaid Expenses	-	7,750	Funds Held on Behalf of Others	<u>1,081,518</u>	<u>1,047,558</u>
Investments	<u>1,117,599</u>	<u>1,256,690</u>			
Total Current Assets	<u>1,131,983</u>	<u>1,277,844</u>	Total Current Liabilities	<u>1,098,183</u>	<u>1,066,059</u>
 PROPERTY AND EQUIPMENT			 NET ASSETS		
Furniture and Equipment, Net	<u>2,260</u>	<u>2,170</u>	Unrestricted		
			General	34,101	212,004
			Board Designated	1,951	1,951
			Temporarily Restricted		
			Capital Campaign	430,378	609,015
 OTHER ASSETS			Other	230,675	183,947
Restricted Investments	6,053,146	5,767,144	Permanently Restricted		
Pledges Receivable	<u>242,079</u>	<u>571,496</u>	Capital Campaign	1,578,804	1,578,684
Total Other Assets	<u>6,295,225</u>	<u>6,338,640</u>	Other Endowments	<u>4,055,376</u>	<u>3,966,994</u>
			Total Net Assets	<u>6,331,285</u>	<u>6,552,595</u>
Total Assets	<u>\$7,429,468</u>	<u>\$7,618,654</u>	Total Liabilities and Net Assets	<u>\$7,429,468</u>	<u>\$7,618,654</u>

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



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>REVENUES</u>				
SUPPORT				
Corporate	\$ 256,392	\$ 46,366	\$ -	\$ 302,758
Individuals	56,642	-	-	56,642
Capital Campaign	-	80	120	200
Other Restricted Receipts	2,700	-	83,749	86,449
Total Support	315,734	46,446	83,869	446,049
INVESTMENT INCOME (LOSS)				
Interest and Dividends	2,629	161,218	4,633	168,480
Gain on Sale of Investments	20,790	-	-	20,790
Unrealized Loss on Investments	(67,427)	-	-	(67,427)
Investment Management Fees	(45,758)	-	-	(45,758)
Total Investment Income (Loss)	(89,766)	161,218	4,633	76,085
PROGRAM SERVICE FEES				
College Industry Conference	132,965	-	-	132,965
Total Program Service Fees	132,965	-	-	132,965
Total Revenues	358,933	207,664	88,502	655,099
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	222,556	(222,556)	-	-
College Industry Conference	17,017	(17,017)	-	-
Capital Campaign Expenses	100,000	(100,000)	-	-
Total Released from Restriction	339,573	(339,573)	-	-
Total Revenues and Other Support	698,506	(131,909)	88,502	655,099

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



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>EXPENSES</u>				
PROGRAM				
Scholarships / Discretionary School Funds	493,365	-	-	493,365
College Industry Conference	<u>191,655</u>	<u>-</u>	<u>-</u>	<u>191,655</u>
Total Program	685,020	-	-	685,020
Management and General	73,645	-	-	73,645
Fundraising	<u>117,744</u>	<u>-</u>	<u>-</u>	<u>117,744</u>
Total Expenses	<u>876,409</u>	<u>-</u>	<u>-</u>	<u>876,409</u>
Change in Net Assets	(177,903)	(131,909)	88,502	(221,310)
Beginning Net Assets	<u>213,955</u>	<u>792,962</u>	<u>5,545,678</u>	<u>6,552,595</u>
Ending Net Assets	<u>\$ 36,052</u>	<u>\$ 661,053</u>	<u>\$ 5,634,180</u>	<u>\$ 6,331,285</u>

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



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>REVENUES</u>				
SUPPORT				
Corporate	\$ 252,009	\$ 46,524	\$ -	\$ 298,533
Individuals	51,362	-	-	51,362
Capital Campaign	-	400	600	1,000
Other Restricted Receipts	5,010	-	92,125	97,135
	<u>308,381</u>	<u>46,924</u>	<u>92,725</u>	<u>448,030</u>
INVESTMENT INCOME (LOSS)				
Interest and Dividends	18,820	122,153	4,372	145,345
Gain on Sale of Investments	66,407	-	-	66,407
Unrealized Gain on Investments	231,899	-	-	231,899
Investment Management Fees	(30,088)	-	-	(30,088)
	<u>287,038</u>	<u>122,153</u>	<u>4,372</u>	<u>413,563</u>
PROGRAM SERVICE FEES				
College Industry Conference	96,608	-	-	96,608
	<u>96,608</u>	<u>-</u>	<u>-</u>	<u>96,608</u>
Total Revenues	<u>692,027</u>	<u>169,077</u>	<u>97,097</u>	<u>958,201</u>
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	253,807	(253,807)	-	-
College Industry Conference	16,885	(16,885)	-	-
Capital Campaign Expenses	99,975	(99,975)	-	-
	<u>370,667</u>	<u>(370,667)</u>	<u>-</u>	<u>-</u>
Total Revenues and Other Support	<u>1,062,694</u>	<u>(201,590)</u>	<u>97,097</u>	<u>958,201</u>

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



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>EXPENSES</u>				
PROGRAM				
Scholarships / Discretionary School Funds	578,827	-	-	578,827
College Industry Conference	<u>170,461</u>	<u>-</u>	<u>-</u>	<u>170,461</u>
Total Program	749,288	-	-	749,288
Management and General	74,791	-	-	74,791
Fundraising	<u>113,613</u>	<u>-</u>	<u>-</u>	<u>113,613</u>
Total Expenses	<u>937,692</u>	<u>-</u>	<u>-</u>	<u>937,692</u>
Change in Net Assets	125,002	(201,590)	97,097	20,509
Beginning Net Assets	<u>88,953</u>	<u>994,552</u>	<u>5,448,581</u>	<u>6,532,086</u>
Ending Net Assets	<u>\$ 213,955</u>	<u>\$ 792,962</u>	<u>\$ 5,545,678</u>	<u>\$ 6,552,595</u>

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



Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2012

	PROGRAM			SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Total	Management and General	Fundraising	Total	Organization Total
Salaries	\$ 55,401	\$ 55,401	\$ 110,802	\$ 28,471	\$ 59,383	\$ 87,854	\$ 198,656
Payroll Taxes	4,204	4,204	8,408	2,203	4,500	6,703	15,111
Employee Benefits	17,164	17,164	34,328	8,995	18,373	27,368	61,696
Awards	1,553	-	1,553	164	99	263	1,816
Uncollectible Pledges Receivable	10,300	-	10,300	-	-	-	10,300
College Industry Conference	-	96,174	96,174	-	-	-	96,174
Depreciation	-	-	-	1,261	-	1,261	1,261
Dues and Subscriptions	23	-	23	467	86	553	576
Liability Insurance	-	-	-	1,200	-	1,200	1,200
Miscellaneous	520	-	520	-	-	-	520
Office Insurance	26	-	26	1,216	25	1,241	1,267
Office Supplies	204	-	204	1,920	261	2,181	2,385
Part Time Help	2,362	-	2,362	1,181	1,180	2,361	4,723
Postage	3,426	-	3,426	1,733	3,169	4,902	8,328
Printing	4,667	-	4,667	4,223	9,005	13,228	17,895
Professional Fees	3,135	-	3,135	6,545	4,702	11,247	14,382
Promotion	3,860	-	3,860	83	1,601	1,684	5,544
Rent	3,737	-	3,737	5,966	3,737	9,703	13,440
Repairs and Maintenance	3,644	-	3,644	4,440	8,323	12,763	16,407
Scholarships	276,364	-	276,364	-	-	-	276,364
School Funds	92,811	-	92,811	-	-	-	92,811
Telephone	1,272	-	1,272	1,033	1,158	2,191	3,463
Travel	8,692	18,712	27,404	2,544	2,142	4,686	32,090
Total Functional Expenses	<u>\$ 493,365</u>	<u>\$ 191,655</u>	<u>\$ 685,020</u>	<u>\$ 73,645</u>	<u>\$ 117,744</u>	<u>\$ 191,389</u>	<u>\$ 876,409</u>

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



Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2011

	PROGRAM			SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Total	Management and General	Fundraising	Total	Organization Total
Salaries	\$ 53,379	\$ 53,378	\$ 106,757	\$ 27,543	\$ 56,699	\$ 84,242	\$ 190,999
Payroll Taxes	4,162	4,161	8,323	2,192	4,415	6,607	14,930
Employee Benefits	16,153	16,152	32,305	8,509	17,091	25,600	57,905
Awards	9,751	-	9,751	1,031	614	1,645	11,396
Uncollectible Pledges Receivable	151,100	-	151,100	-	-	-	151,100
Car Allowance	250	-	250	-	250	250	500
College Industry Conference	-	79,885	79,885	-	-	-	79,885
Computer Equipment	404	-	404	198	73	271	675
Depreciation	-	-	-	1,413	-	1,413	1,413
Dues and Subscriptions	33	-	33	669	124	793	826
Liability Insurance	-	-	-	1,200	-	1,200	1,200
Office Insurance	25	-	25	1,149	24	1,173	1,198
Office Supplies	232	-	232	2,185	170	2,355	2,587
Part Time Help	2,440	-	2,440	1,220	1,220	2,440	4,880
Postage	3,511	-	3,511	1,777	3,249	5,026	8,537
Printing	2,269	-	2,269	2,054	4,380	6,434	8,703
Professional Fees	4,657	-	4,657	9,720	6,986	16,706	21,363
Promotion	7,060	-	7,060	209	4,188	4,397	11,457
Rent	3,654	-	3,654	5,833	3,653	9,486	13,140
Repairs and Maintenance	2,723	-	2,723	3,320	6,266	9,586	12,309
Scholarships	236,760	-	236,760	-	-	-	236,760
School Funds	67,564	-	67,564	-	-	-	67,564
Telephone	1,636	-	1,636	1,330	1,489	2,819	4,455
Travel	11,064	16,885	27,949	3,239	2,722	5,961	33,910
Total Functional Expenses	\$ 578,827	\$ 170,461	\$ 749,288	\$ 74,791	\$ 113,613	\$ 188,404	\$ 937,692

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



Costable & Steffens P.C.
 Certified Public Accountants

Foundry Educational Foundation

STATEMENTS OF CASH FLOWS
 For the Years Ended April 30, 2012 and 2011

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (221,310)	\$ 20,509
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	1,261	1,414
Loss on Sale of Investments	(20,790)	(66,407)
Unrealized Loss (Gain) on Investments	67,427	(231,899)
Pledges Receivable Written Off	10,300	-
Changes in Current Assets and Liabilities:		
Decrease in Pledges Receivable	319,117	605,249
Decrease (Increase) in Other Current Assets	7,750	(6,070)
Increase (Decrease) in Accounts Payable	(1,836)	5,963
Increase in Other Current Liabilities	33,960	6,200
Net Cash Provided by Operating Activities	<u>195,879</u>	<u>334,959</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,351)	(200)
Proceeds from Sale of Investments	4,834,248	4,375,669
Purchases of Investments	(5,027,796)	(4,738,537)
Net Cash Used in Investing Activities	<u>(194,899)</u>	<u>(363,068)</u>
Net Increase (Decrease) in Cash	980	(28,109)
Cash at Beginning of Period	<u>13,404</u>	<u>41,513</u>
Cash at End of Period	<u><u>\$ 14,384</u></u>	<u><u>\$ 13,404</u></u>
Supplemental Disclosures of Cash Flow Information:		
Interest Paid	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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



Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2012 and 2011

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 60% and 65% of its total income, not including realized and unrealized gain (loss) on investments, for the years ended April 30, 2012 and 2011, respectively, from contributors.

Cash and Cash Equivalents - For purposes of the statement of cash flows, the Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

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.

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.

- * **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.



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2012 and 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- * 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 3%. 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.

Pledges Receivable - Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are discounted to their estimated net present value. After pledges are originally recorded, an allowance for uncollectible pledges may be established based on specific circumstances.

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.

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.



Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS

For the Years Ended April 30, 2012 and 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Federal 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). The Foundation has adopted the provisions of the Financial Accounting Standards Board's - *Accounting for Uncertain Income Tax Positions* (FASB ASC Topic 740-10). ASC Topic 740-10 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. Management believes there are no such positions as of April 30, 2012 and, accordingly, no liability has been accrued.

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.

Fair Value of Financial Instruments - The carrying amounts of financial instruments including cash and cash equivalents, receivables, and accounts payable approximated fair values as of April 30, 2012 and 2011, due to their short-term nature.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Foundation adopted the provisions of Financial Accounting Standards Board's ASC Topic 820-10, "*Fair Value Measurements and Disclosures*" (ASC Topic 820-10). The ASC Topic 820-10 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 820-10, 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.



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NOTES TO FINANCIAL STATEMENTS
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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, 2012:

	Items Reported at Fair Value	Items not Subject to Fair Value Reporting
Pledges Receivable	\$ 242,079	\$ -
Investments	7,170,745	-
	<u>\$ 7,412,824</u>	<u>\$ -</u>



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NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets measured on a recurring basis at April 30, 2012 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	<u>\$7,170,745</u>	<u>\$ 7,170,745</u>	<u>\$ -</u>	<u>\$ -</u>
Assets Measured at Fair Value on a Recurring Basis	<u>7,170,745</u>	<u>7,170,745</u>	<u>-</u>	<u>-</u>
Total Assets Measured at Fair Value	<u><u>\$7,170,745</u></u>	<u><u>\$ 7,170,745</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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. The Foundation's uninsured cash and cash equivalents amounted to \$779,989 and \$324,932 as of April 30, 2012 and 2011, respectively.

NOTE 4 - PLEDGES RECEIVABLE

Unconditional promises to contribute to the Foundation in the future (pledges receivable) received are recognized at the promised amount because the difference between the promised amount and fair value of the promise is immaterial. 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 placed in a permanently restricted endowment fund and annual interest earned from this fund is used to support the Foundation's operations, program



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NOTE 4 - PLEDGES RECEIVABLE (CONTINUED)

enhancement and expansion. The remaining 40% is released at \$100,000 per year for ten years and used for Foundation program enhancement and expansion. The donors specify the payment schedule when making the pledges. The total amount of these pledges receivable was \$242,079 as of April 30, 2012. Pledges receivable as of April 30, 2012 and 2011, were as follows:

	2012	2011
Receivables in less than one year	\$ 242,079	\$ 76,833
Receivables in one to five years	-	494,663
	<u>\$ 242,079</u>	<u>\$ 571,496</u>

NOTE 5 - INVESTMENTS

Investments as of April 30 are summarized as follows:

	2012		2011	
	Cost	Market	Cost	Market
Money Market Funds	\$1,029,989	\$ 1,029,989	\$ 574,932	\$ 574,932
Certificates of Deposit	389,867	391,414	1,191,608	1,205,062
US Government Bonds	1,409,267	1,408,953	599,865	600,504
Corporate Bonds	2,259,186	2,231,054	1,648,164	1,652,168
Preferred Stock / Notes	-	-	100,564	109,740
Common Stock	1,314,557	1,936,920	1,655,761	2,214,340
Mutual Funds	147,510	142,168	575,212	639,903
Accrued Interest	-	30,247	-	27,185
Total Investments	<u>\$6,550,376</u>	<u>7,170,745</u>	<u>\$ 6,346,106</u>	<u>7,023,834</u>
Less Restricted Investments		<u>6,053,146</u>		<u>5,767,144</u>
Unrestricted Investments		<u>\$ 1,117,599</u>		<u>\$ 1,256,690</u>



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NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2012 and 2011

NOTE 6 - PROPERTY AND EQUIPMENT

As of April 30, 2012 and 2011, net fixed assets consisted of the following:

	2012	2011
Furniture and Equipment	\$ 23,922	\$ 22,571
Less Accumulated Depreciation	(21,662)	(20,401)
Net Book Value	<u>\$ 2,260</u>	<u>\$ 2,170</u>

Depreciation expense for the years ending April 30, 2012 and 2011, was \$1,261 and \$1,413, 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 \$1,081,518 and \$1,047,558 as of April 30, 2012 and 2011, respectively, are reflected as a current liability.

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, 2012 and 2011, 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, 2012 and 2011.



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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.

NOTE 10 - ENDOWMENT

The Foundation's endowment as of April 30, 2012 and 2011 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:



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NOTES TO FINANCIAL STATEMENTS

For the Years Ended April 30, 2012 and 2011

NOTE 10 - ENDOWMENT (CONTINUED)

- (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

Composition of Endowment Net Assets by Type of Fund as of April 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 661,053	\$ 5,634,180	\$ 6,295,233
Total	<u>\$ -</u>	<u>\$ 661,053</u>	<u>\$ 5,634,180</u>	<u>\$ 6,295,233</u>

Composition of Endowment Net Assets by Type of Fund as of April 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	\$ 792,962	\$ 5,545,678	\$ 6,338,640
Total	<u>\$ -</u>	<u>\$ 792,962</u>	<u>\$ 5,545,678</u>	<u>\$ 6,338,640</u>



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NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2012 and 2011

NOTE 10 - ENDOWMENT (CONTINUED)

Changes in Endowment Net Assets for the Year Ended April 30, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets-beginning	\$ -	\$ 792,962	\$ 5,545,678	\$ 6,338,640
Investment return:				
Investment income	-	31,925	203,724	235,649
Total investment return	-	31,925	203,724	235,649
Contributions	-	46,446	83,869	130,315
Appropriation of endowment assets for expenditure	(69,798)	(339,573)	-	(409,371)
Other changes:				
Transfers of earnings	69,798	129,293	(199,091)	-
Endowment net assets-ending	<u>\$ -</u>	<u>\$ 661,053</u>	<u>\$ 5,634,180</u>	<u>\$ 6,295,233</u>



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NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2012 and 2011

NOTE 10 - ENDOWMENT (CONTINUED)

Changes in Endowment Net Assets for the Year Ended April 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets-beginning	\$ -	\$ 994,552	\$ 5,448,581	\$ 6,443,133
Investment return:				
Investment income	<u>-</u>	<u>25,313</u>	<u>155,563</u>	<u>180,876</u>
Total investment return	<u>-</u>	<u>25,313</u>	<u>155,563</u>	<u>180,876</u>
Contributions	-	46,923	92,726	139,649
Appropriation of endowment assets for expenditure	(51,552)	(370,666)	-	(422,218)
Other changes:				
Transfers of earnings	<u>51,552</u>	<u>96,840</u>	<u>(151,192)</u>	<u>(2,800)</u>
Endowment net assets-ending	<u>\$ -</u>	<u>\$ 792,962</u>	<u>\$ 5,545,678</u>	<u>\$ 6,338,640</u>

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 as of April 30, 2012 and 2011.



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NOTE 10 - ENDOWMENT (CONTINUED)

Investment Policies - The Foundation has adopted investment and spending policies for endowment assets that provide 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, certificates of deposit, and other cash instruments.



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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, 2011 rent increased to \$1,120 per month.

The total rental expense for the years ended April 30, 2012 and 2011 were \$13,440 and \$13,140, 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, 2012 and 2011 was \$19,897 and \$15,674, respectively.

NOTE 13 - COMMITMENTS

The Foundation made the following commitments for hotel space:

November 2012 College Industry Conference - cancellation fees \$34,723.



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NOTE 14 - SUBSEQUENT EVENTS

The Foundation has performed an evaluation of subsequent events through June 18, 2012, which is the date the financial statements were available to be issued, noting no events which affect the financial statements as of April 30, 2012.

NOTE 15 - RECLASSIFICATIONS

Certain amounts for the year ended April 30, 2011 have been reclassified in these financial statements. These reclassifications had no effect on change in net assets for that year.