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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at *www.IRS.gov/form990*

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 05-01-2014 , and ending 04-30-2015

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
FOUNDRY EDUCATIONAL FOUNDATION
DBA FEF

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
1695 N PENNY LANE

City or town, state or province, country, and ZIP or foreign postal code
SCHAUMBURG, IL 60173

D Employer identification number
34-0714666

E Telephone number
(847) 490-9200

G Gross receipts $ 5,485,111

F Name and address of principal officer

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☑ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☑ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www fefinc org

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1947

M State of legal domicile OH

Part I Summary

Activities & Governance

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

2 Check this box ▶☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	42
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	40
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	4
6	Total number of volunteers (estimate if necessary)	6	40
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	806,023	1,004,134
	9	Program service revenue (Part VIII, line 2g)	124,626	120,858
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	293,805	418,532
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,224,454	1,543,524
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	440,296	468,553
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	279,120	348,566
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶157,157		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	294,735	350,868
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	1,014,151	1,167,987
	19	Revenue less expenses Subtract line 18 from line 12	210,303	375,537
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	7,480,181	7,986,595
	21	Total liabilities (Part X, line 26)	1,127,183	1,133,658
	22	Net assets or fund balances Subtract line 21 from line 20	6,352,998	6,852,937

Part II Signature Block

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

Sign Here

****** 2015-08-31
Signature of officer Date

BRIAN LEWIS Executive Dir
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Frank J Costabile	Frank J Costabile			P00629672

Firm's name ▶ Costabile & Steffens PC — Firm's EIN ▶

Firm's address ▶ 1805 Hicks Rd, Rolling Meadows, IL 60008 — Phone no (847) 776-3700

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

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☐

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 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 $ 648,936 including grants of $) (Revenue $ 1,004,134)

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

4b (Code) (Expenses $ 231,615 including grants of $) (Revenue $ 120,858)

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** ▶ 880,551

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	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*	3		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*	4		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*	5		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*	6	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*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		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*	10	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.*	11a	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*	11b		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*	11c		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*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	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 and XII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		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* (see instructions)	17		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*	18		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*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	**21**	Yes	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	**22**	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	**23**	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	**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), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	**25a**		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? *If "Yes," complete Schedule L, Part I*	**25b**		No
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	**26**		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	**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? *If "Yes," complete Schedule L, Part IV*	**28a**		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	**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 direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	**28c**		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	**29**		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	**30**		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	**31**		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	**32**		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? *If "Yes," complete Schedule R, Part I*	**33**		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	**35b**		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	**36**		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? *If "Yes," complete Schedule R, Part VI*	**37**		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	**38**	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V . . . .

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	**1a**	4			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	**1b**	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	4			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year? . . .			**3a**		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O* . . .			**3b**		No
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			**4a**		No
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . .			**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . .			**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**	0			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . .			**7f**		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		No
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			**8**		No
9a	Did the sponsoring organization make any taxable distributions under section 4966? . . .			**9a**		No
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . .			**9b**		No
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12 . . .	**10a**				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	**11a**				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	**11b**				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		No
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			**13a**		No
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**				
c	Enter the amount of reserves on hand	**13c**				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* . .			**14b**		

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 or note to any line 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 **1a** 42				
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent **1b** 40				
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**		
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 this 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**		

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 ☐ Other (explain in Schedule O)

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 during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶BRIAN LEWIS
1695 N Penny Lane
Schaumburg, IL 60173 (847) 490-9200

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . .

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

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

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations

1b	**Sub-Total** ▶			
c	**Total from continuation sheets to Part VII, Section A** ▶			
d	**Total (add lines 1b and 1c)** ▶	219,489		

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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	**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

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	**1a**	Federated campaigns . .	**1a**				
	b	Membership dues	**1b**				
	c	Fundraising events	**1c**				
	d	Related organizations . . .	**1d**				
	e	Government grants (contributions)	**1e**				
	f	All other contributions, gifts, grants, and similar amounts not included above	**1f** 1,004,134				
	g	Noncash contributions included in lines 1a-1f $					
	h	**Total.** Add lines 1a-1f . . . . ▶		1,004,134			
Program Service Revenue			Business Code				
	2a	COLLEGE INDUSTRY CONF	611710	120,858	120,858		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	**Total.** Add lines 2a–2f . . . . ▶		120,858			
Other Revenue	**3**	Investment income (including dividends, interest, and other similar amounts) . . . . ▶		279,989			279,989
	4	Income from investment of tax-exempt bond proceeds . . ▶		0			
	5	Royalties . . . . ▶		0			
			(i) Real / (ii) Personal				
	6a	Gross rents					
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . ▶		0			
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	(i) 4,080,130				
	b	Less cost or other basis and sales expenses	(i) 3,941,587				
	c	Gain or (loss)	(i) 138,543				
	d	Net gain or (loss) . . . . ▶		138,543			138,543
	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 . . . . . ▶		1,543,524	120,858		418,532

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)

Check if Schedule O contains a response or note to any line 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 domestic organizations and domestic governments See Part IV, line 21	140,459	140,459		
2 Grants and other assistance to domestic individuals See Part IV, line 22	328,094	328,094		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals 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	219,489	109,745	21,949	87,795
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	59,048	41,334	8,857	8,857
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	20,527	10,981	2,436	7,110
9 Other employee benefits	30,035	16,068	3,563	10,404
10 Payroll taxes	19,467	10,415	2,310	6,742
11 Fees for services (non-employees)				
a Management	0			
b Legal	0			
c Accounting	12,410	8,947	3,463	
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	41,752		41,752	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	32,841	23,675	9,166	
12 Advertising and promotion	9,059	5,472	171	3,416
13 Office expenses	0			
14 Information technology	0			
15 Royalties . .	0			
16 Occupancy	14,290	3,973	6,343	3,974
17 Travel	71,598	56,441	8,229	6,928
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	109,014	109,014		
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	3,843		3,843	
23 Insurance	734	15	704	15
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Printing and Publications	12,985	3,386	3,064	6,535
b REPAIRS AND MAINTENANCE	11,439	2,541	3,095	5,803
c Postage and Shipping	10,626	4,372	2,211	4,043
d PART TIME HELP	10,607	3,606	3,500	3,501
e All other expenses	9,670	2,013	5,623	2,034
25 **Total functional expenses.** Add lines 1 through 24e	1,167,987	880,551	130,279	157,157
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		69,424	1	118,297
	2	Savings and temporary cash investments			2	0
	3	Pledges and grants receivable, net		5,000	3	1,750
	4	Accounts receivable, net			4	0
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) 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			9	0
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 27,910			
	b	Less accumulated depreciation	10b 24,612	2,207	10c	3,298
	11	Investments—publicly traded securities		7,398,592	11	7,861,267
	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		4,958	14	1,983
	15	Other assets See Part IV, line 11			15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		7,480,181	16	7,986,595
Liabilities	17	Accounts payable and accrued expenses		51	17	4,705
	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	Loans and other 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		1,127,132	25	1,128,953
	26	**Total liabilities.** Add lines 17 through 25		1,127,183	26	1,133,658
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		-124,348	27	9,566
	28	Temporarily restricted net assets		589,321	28	479,679
	29	Permanently restricted net assets		5,888,025	29	6,363,692
		Organizations that do not follow SFAS 117 (ASC 958), 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		6,352,998	33	6,852,937
	34	Total liabilities and net assets/fund balances		7,480,181	34	7,986,595

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,543,524
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,167,987
3	Revenue less expenses Subtract line 2 from line 1	3	375,537
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	6,352,998
5	Net unrealized gains (losses) on investments	5	124,402
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	6,852,937

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		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	3b		

Additional Data

Software ID: 14000265
Software Version: 2014v5.0
EIN: 34-0714666
Name: FOUNDRY EDUCATIONAL FOUNDATION DBA FEF

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 (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) William W Sorensen fmr exec dir	35 00 0 00	X						159,906	0	0
(1) MICHELLE ANFINSON Director	1 00 0 00	X						0	0	0
(2) BARRY CRAIG Director	1 00 0 00	X						0	0	0
(3) KELLEY KERNS Director	1 00 0 00	X						0	0	0
(4) TOM COBETT Director	1 00 0 00	X						0	0	0
(5) GLENN BYCZYNSKI Director	1 00 0 00	X						0	0	0
(6) TERRY DECKER Director	1 00 0 00	X						0	0	0
(7) BODIE COOPER Director	1 00 0 00	X						0	0	0
(8) DON CRAIG Director	1 00 0 00	X						0	0	0
(9) Joseph Costabile Secretary	1 00 0 00	X						0	0	0
(10) CRYSTALYN HVAL Director	1 00 0 00	X						0	0	0
(11) JEREMY EASTMAN Director	1 00 0 00	X						0	0	0
(12) WILL TINKER Director	1 00 0 00	X						0	0	0
(13) DAVE GELWICKS Director	1 00 0 00	X						0	0	0
(14) JOE MUNIZA Director	1 00 0 00	X						0	0	0
(15) NICK GERRITS Director	1 00 0 00	X						0	0	0
(16) JASON GUTIERREZ Director	1 00 0 00	X						0	0	0
(17) THOMAS DEMPSEY Director	1 00 0 00	X						0	0	0
(18) JIM KUNDRATIC Director	1 00 0 00	X						0	0	0
(19) MARTY PUTNIK Director	1 00 0 00	X						0	0	0
(20) LIBBY RYDER Director	1 00 0 00	X						0	0	0
(21) JORGE SIERRA Director	1 00 0 00	X						0	0	0
(22) STEVE SIKORSKI Director	1 00 0 00	X						0	0	0
(23) DAN YRIGOYEN Director	1 00 0 00	X						0	0	0
(24) Maureen P Lynn Vice President	1 00 0 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 (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(26) PETE GUIDI Director	1 00 0 00	X						0	0	0
(1) JOHN GRAHEK Director	1 00 0 00	X						0	0	0
(2) CHRIS HETZLER Director	1 00 0 00	X						0	0	0
(3) RICK L JAMES President	1 00 0 00	X						0	0	0
(4) JOEY LEONARD Director	1 00 0 00	X						0	0	0
(5) BRIAN LEWIS Executive Dir	35 00 0 00	X		X				59,583	0	0
(6) KEVIN WHEELER Director	1 00 0 00	X						0	0	0
(7) ROBERT STEELE Director	1 00 0 00	X						0	0	0
(8) DOUG IMRIE Director	1 00 0 00	X						0	0	0
(9) STEVE SHAFFER Director	1 00 0 00	X						0	0	0
(10) LAURA STROHMAYER Director	1 00 0 00	X						0	0	0
(11) ED KACZMAREK Director	1 00 0 00	X						0	0	0
(12) lynette telleen Director	1 00 0 00	X						0	0	0
(13) ERIC MEYERS Director	1 00 0 00	X						0	0	0
(14) ERIC NELSON Director	1 00 0 00	X						0	0	0
(15) GENE MURATORE Director	1 00 0 00	X						0	0	0
(16) MATT SULLIVAN Director	1 00 0 00	X						0	0	0
(17) SANDY CALABRESE Director	1 00 0 00	X						0	0	0

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.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047
2014
Open to Public Inspection

Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION
DBA FEF

Employer identification number
34-0714666

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

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

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

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

3 ☐ A hospital or 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 in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization

f Enter the number of supported organizations . . . . ____________

g Provide the following information about the supported organization(s)

(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 listed in your governing document?		**(v)** Amount of monetary support (see instructions)	**(vi)** Amount of other support (see instructions)
			Yes	**No**		
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part VI)						
11 **Total support** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) | 12 |

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . ▶☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) | 14 |

15 Public support percentage for 2013 Schedule A, Part II, line 14 | 15 |

16a **33 1/3% support test—2014.** 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—2013.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶☐

17a **10%-facts-and-circumstances test—2014.** 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

b **10%-facts-and-circumstances test—2013.** 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 VI how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I 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) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")	448,030	446,049	551,115	806,023	1,004,134	3,255,351
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	96,608	132,965	123,981	124,626	120,858	599,038
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	544,638	579,014	675,096	930,649	1,124,992	3,854,389
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						
8 **Public support** (Subtract line 7c from line 6)						3,854,389

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6	544,638	579,014	675,096	930,649	1,124,992	3,854,389
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	145,345	168,480	186,263	225,526	279,989	1,005,603
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	145,345	168,480	186,263	225,526	279,989	1,005,603
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 VI)						0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	689,983	747,494	861,359	1,156,175	1,404,981	4,859,992

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	79 310 %
16	Public support percentage from 2013 Schedule A, Part III, line 15	16	81 810 %

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	20 690 %
18	Investment income percentage from **2013** Schedule A, Part III, line 17	18	18 190 %

19a **33 1/3% support tests—2014.** 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—2013.** 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 Supporting Organizations

(Complete only if you checked a box on line 11 of Part I If you checked 11a of Part I, complete Sections A and B If you checked 11b of Part I, complete Sections A and C If you checked 11c of Part I, complete Sections A, D, and E If you checked 11d of Part I, complete Sections A and D, and complete Part V)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* ***Part VI*** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer (b) and (c) below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.* . . .	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations, (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* ***Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If "Yes," complete Part II of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509 (a)(1) or (2))? *If "Yes," provide detail in* ***Part VI.***	9a		
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* ***Part VI.***	9b		
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* ***Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11a		
b	A family member of a person described in (a) above?	11b		
c	A 35% controlled entity of a person described in (a) or (b) above? *If "Yes" to a, b, or c, provide detail in Part VI.*	11c		

Part IV Supporting Organizations (continued)

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* ***Part VI*** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**

- **a** ☐ The organization satisfied the Activities Test Complete **line 2** below
- **b** ☐ The organization is the parent of each of its supported organizations Complete **line 3** below
- **c** ☐ The organization supported a governmental entity Describe in Part VI how you supported a government entity (see instructions)

			Yes	No
2	Activities Test **Answer (a) and (b) below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations **Answer (a) and (b) below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in Part VI.*	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	3b		

Part V – Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov 20, 1970 **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E

	Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8		

	Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (explain in detail in Part VI) ____________			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use Enter 1-1/2% of line 3 (for greater amount, see instructions)	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

	Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2	Enter 85% of line 1	2		
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4	Enter greater of line 2 or line 3	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2014	(iii) Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2014			
a From 2009. . . . . ____________			
b From 2010. . . . . ____________			
c From 2011. . . . . ____________			
d From 2012. . . . . ____________			
e From 2013. . . . . ____________			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7 $ ____________			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2015.** Add lines 3j and 4c			
8 Breakdown of line 7			
a From 2010. . . . . ____________			
b From 2011. . . . . ____________			
c From 2012. . . . . ____________			
d From 2013. . . . . ____________			
e From 2014. . . . . ____________			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493244005065

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION
DBA FEF

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	10	73
2	Aggregate value of contributions to (during year)	63,399	411,170
3	Aggregate value of grants from (during year)	25,750	133,551
4	Aggregate value at end of year	867,361	4,351,295

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

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

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation 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 section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a Revenue included in Form 990, Part VIII, line 1 ▶ $ ________

b Assets included in Form 990, Part X ▶ $ ________

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

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

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

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

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 XIII and complete the following table

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

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

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	6,477,346	6,272,900	6,295,233	6,338,640	6,443,134
b	Contributions	474,569	355,595	140,495	130,315	139,649
c	Net investment earnings, gains, and losses	235,116	133,177	134,509	165,851	126,524
d	Grants or scholarships	149,544	160,211	178,574	222,556	253,807
e	Other expenditures for facilities and programs	194,116	124,115	118,763	117,017	116,860
f	Administrative expenses					
g	End of year balance	6,843,371	6,477,346	6,272,900	6,295,233	6,338,640

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶ 92 990 %

c Temporarily restricted endowment ▶ 7 010 %

The percentages in lines 2a, 2b, and 2c should equal 100%

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

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

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

Part VI Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. 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		27,910	24,612	3,298
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				3,298

Part VII **Investments—Other Securities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

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

Part VIII **Investments—Program Related.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX **Other Assets.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d See Form 990, Part X, line 15

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

Part X **Other Liabilities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1 (a) Description of liability	(b) Book value
Federal income taxes	
FUNDS HELD ON BEHALF OF OTHERS	1,128,953
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	1,128,953

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	1,626,174
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	124,402		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	124,402
3	Subtract line **2e** from line **1**			3	1,501,772
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	41,752		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	41,752
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	1,543,524

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	1,126,235
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 XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	1,126,235
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	41,752		
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	41,752
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	1,167,987

Part XIII **Supplemental Information**

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

Return Reference	Explanation
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
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 XIII Supplemental Information *(continued)*

Return Reference	Explanation

Schedule I (Form 990)

Department of the Treasury
Internal Revenue Service

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

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION
DBA FEF

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 Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) California State Polytechnic 3801 W Temple Ave Pomona, CA 91768	20-4927897		8,403	0			discretionary funds for program exp
(2) MICHIGAN TECH 1400 TOWNSEND DR 512 MM HOUGHTON, MI 49931	38-6005955		11,250	0			DISCRETIONARY FUNDS for program exp
(3) missouri u of science & tech 292 mcnutt hall rolla, MO 65409	68-0557741		6,894	0			discretionary funds for program exp
(4) pittsburg state university dept of engineering tech pittsburg, KS 66762	22-3981479		14,475	0			discretionary funds for program exp
(5) purdue university 401 n grant st west lafayette, IN 47907	35-6002041		9,465	0			discretionary funds for program exp
(6) Univ of Wisconsin - Platteville 1 University Plaza Platteville, WI 53818	39-1805963		13,871	0			Discretionary Funds for program exp
(7) UNIV OF WISCONSIN-MILWAUKEE 3200 N CRAMER ST EMS BLDG MILWAUKEE, WI 53211	39-1805963		6,500	0			DISCRETIONARY FUNDS
(8) western michigan university dept of ind mfg engr kalamazoo, MI 49008	38-6007327		6,986	0			discretionary funds for program exp

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

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 7

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated 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) SCHOLARSHIPS FOR STUDENTS	5	40,812			

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

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 director of program services Charges are reviewed each month, every school is reviewed at least one per year If the director of program services determines that a cost is questionable, she requests support from the professor

Additional Data

Software ID: 14000265
Software Version: 2014v5.0
EIN: 34-0714666
Name: FOUNDRY EDUCATIONAL FOUNDATION DBA FEF

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
California State Polytechnic 3801 W Temple Ave Pomona, CA 91768	20-4927897		8,403	0			discretionary funds for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
MICHIGAN TECH1400 TOWNSEND DR 512 MM HOUGHTON,MI 49931	38-6005955		11,250	0			DISCRETIONARY FUNDS for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
missouri u of science & tech 292 mcnutt hall rolla,MO 65409	68-0557741		6,894	0			discretionary funds for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
pittsburg state university dept of engineering tech pittsburg, KS 66762	22-3981479		14,475	0			discretionary funds for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
purdue university401 n grant st west lafayette,IN 47907	35-6002041		9,465	0			discretionary funds for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
Univ of Wisconsin - Platteville1 University Plaza Platteville, WI 53818	39-1805963		13,871	0			Discretionary Funds for program exp

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
UNIV OF WISCONSIN-MILWAUKEE3200 N CRAMER ST EMS BLDG MILWAUKEE,WI 53211	39-1805963		6,500	0			DISCRETIONARY FUNDS

Form 990,Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

(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
western michigan university dept of ind mfg engr kalamazoo, MI 49008	38-6007327		6,986	0			discretionary funds for program exp

Schedule J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
FOUNDRY EDUCATIONAL FOUNDATION
DBA FEF

Employer identification number
34-0714666

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**		
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☐ Compensation committee ☐ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☐ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III	**4c**		No
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		No
b	Any related organization? If "Yes," to line 5a or 5b, describe in Part III	**5b**		No
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		No
b	Any related organization? If "Yes," to line 6a or 6b, describe in Part III	**6b**		No
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		No
8	Were any amounts reported in Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred in prior Form 990
		(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
1 William W Sorensen, fmr exec dir	**(i)**	159,906					159,906	
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II
Also complete this part for any additional information

Return Reference	Explanation

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93493244005065

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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

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

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Line 11b Form 990 Review Process	The executive committee and executive director review and approve Form 990 before it is signed and filed by the executive director
Form 990, Part VI, Line 12c Explanation of Monitoring and Enforcement of Conflicts	The board members are required to review and sign a conflict of interest policy on an annu al basis The executive director reviews the signed statements to ensure that they have be en properly signed by the board members If a board member discovers they have a conflict of interest, they abstain from voting on the related issue
Form 990, Part VI, Line 15a Compensation Review & Approval Process - CEO, Top Management	On an annual basis, the Organization's president and first vice president perform a review of the executive director's performance and compensation They determine the compensation for the executive director based on local salary surveys and trends within metal casting industry They discuss the decision with the executive committee, which approves the compe nsation package The board gives final approval of the compensation package This process is documented in the board minutes
Form 990, Part VI, Line 19 Other Organization Documents Publicly Available	The Organization's bylaws are available on its website and upon request

Foundry Educational Foundation

Financial Statements

April 30, 2015 and 2014

CONTENTS

Costabile & Steffens P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To The Executive Committee
Foundry Educational Foundation
Schaumburg, Illinois

We have audited the accompanying financial statements of Foundry Educational Foundation (an Ohio not-for-profit corporation), which comprise the statements of financial position as of April 30, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to financial statements

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit 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 from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control Accordingly, we express no such opinion An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

Frank J. Costabile
Frank R. Costabile

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

Costabile & Steffens P.C.
Certified Public Accountants

To The Executive Committee
Foundry Educational Foundation
Schaumburg, Illinois

Basis for Qualified Opinion

As more fully described 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, 2015 and 2014. In our opinion, accounting principles generally accepted in the United States of America require that such beneficial interests be recorded at their fair value. Quantification of the effects on the financial statements of the preceding practice is not practicable.

Qualified Opinion

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion 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, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Costabile & Steffens PC

COSTABILE & STEFFENS PC
Certified Public Accountants

Rolling Meadows, Illinois 60008
July 14, 2015

Foundry Educational Foundation
STATEMENTS OF FINANCIAL POSITION
April 30, 2015 and 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and Cash Equivalents	$ 118,297	$ 69,424
Investments, at Fair Market Value	1,019,646	926,246
Total Current Assets	1,137,943	995,670
PROPERTY AND EQUIPMENT		
Furniture and Equipment, Net	3,298	2,207
Website Redesign, Net	1,983	4,958
Net Property and Equipment	5,281	7,165
OTHER ASSETS		
Restricted Investments, at Fair Market Value	6,841,621	6,472,346
Pledges Receivable	1,750	5,000
Total Other Assets	6,843,371	6,477,346
Total Assets	$ 7,986,595	$ 7,480,181

LIABILITIES AND NET ASSETS

	2015	2014
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 4,705	$ 51
Funds Held on Behalf of Others	1,128,953	1,127,132
Total Current Liabilities	1,133,658	1,127,183
NET ASSETS		
Unrestricted		
General	9,566	(124,348)
Temporarily Restricted		
Capital Campaign	176,142	276,400
Other	303,537	266,104
Permanently Restricted		
Capital Campaign	1,448,573	1,448,573
Other Endowments	4,915,119	4,486,269
Total Net Assets	6,852,937	6,352,998
Total Liabilities and Net Assets	$7,986,595	$7,480,181

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
SUPPORT				
Corporate	$ 465,078	$ 49,129	$ -	$ 514,207
Individuals	64,487	-	-	64,487
Other Restricted Receipts	-	-	425,440	425,440
Total Support	529,565	49,129	425,440	1,004,134
INVESTMENT INCOME (LOSS)				
Interest and Dividends	110,658	165,921	3,410	279,989
Gain on Sale of Investments	138,543	-	-	138,543
Unrealized Gain on Investments	124,402	-	-	124,402
Investment Management Fees	(41,752)	-	-	(41,752)
Total Investment Income (Loss)	331,851	165,921	3,410	501,182
PROGRAM SERVICE FEES				
College Industry Conference	120,858	-	-	120,858
Total Revenues	982,274	215,050	428,850	1,626,174
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	149,544	(149,544)	-	-
College Industry Conference	28,331	(28,331)	-	-
Capital Campaign Expenses	100,000	(100,000)	-	-
Total Released from Restriction	277,875	(277,875)	-	-
Total Revenues and Other Support	1,260,149	(62,825)	428,850	1,626,174

The accompanying notes are an integral part of these financial statements

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES				
PROGRAM				
Scholarships / Discretionary School Funds	648,936	-	-	648,936
College Industry Conference	231,615	-	-	231,615
Total Program	880,551	-	-	880,551
Management and General	88,527	-	-	88,527
Fundraising	157,157	-	-	157,157
Total Expenses	1,126,235	-	-	1,126,235
Change in Net Assets	133,914	(62,825)	428,850	499,939
Beginning Net Assets	(124,348)	542,504	5,934,842	6,352,998
Ending Net Assets	$ 9,566	$ 479,679	$ 6,363,692	$ 6,852,937

The accompanying notes are an integral part of these financial statements

Costabile & Steffens P.C.
Certified Public Accountants

EXHIBIT B

Foundry Educational Foundation

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
SUPPORT				
Corporate	$ 365,689	$ 69,445	$ -	$ 435,134
Individuals	84,739	-	-	84,739
Other Restricted Receipts	-	-	286,150	286,150
Total Support	450,428	69,445	286,150	806,023
INVESTMENT INCOME (LOSS)				
Interest and Dividends	92,349	128,766	4,411	225,526
Gain on Sale of Investments	68,279	-	-	68,279
Unrealized Loss on Investments	201,375	-	-	201,375
Investment Management Fees	(36,380)	-	-	(36,380)
Total Investment Income (Loss)	325,623	128,766	4,411	458,800
PROGRAM SERVICE FEES				
College Industry Conference	124,626	-	-	124,626
Total Revenues	900,677	198,211	290,561	1,389,449
RELEASED FROM RESTRICTION				
Scholarships / Discretionary School Funds	160,211	(160,211)	-	-
College Industry Conference	24,115	(24,115)	-	-
Capital Campaign Expenses	100,000	(100,000)	-	-
Total Released from Restriction	284,326	(284,326)	-	-
Total Revenues and Other Support	1,185,003	(86,115)	290,561	1,389,449

The accompanying notes are an integral part of these financial statements

Foundry Educational Foundation

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
EXPENSES				
PROGRAM				
Scholarships / Discretionary School Funds	580,491	-	-	580,491
College Industry Conference	208,481	-	-	208,481
Total Program	788,972	-	-	788,972
Management and General	76,433	-	-	76,433
Fundraising	112,366	-	-	112,366
Total Expenses	977,771	-	-	977,771
Change in Net Assets	207,232	(86,115)	290,561	411,678
Beginning Net Assets	(331,580)	628,619	5,644,281	5,941,320
Ending Net Assets	$ (124,348)	$ 542,504	$ 5,934,842	$ 6,352,998

Costabile & Steffens P.C.
Certified Public Accountants

Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2015

	PROGRAM			SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Total	Management and General	Fundraising	Total	Organization Total
Salaries	$ 75,539	$ 75,539	$ 151,078	$ 30,806	$ 96,653	$ 127,459	$ 278,537
Payroll Taxes	5,208	5,207	10,415	2,310	6,742	9,052	19,467
Employee Benefits	13,525	13,524	27,049	5,999	17,514	23,513	50,562
Awards	1,652	-	1,652	-	-	-	1,652
College Industry Conference	-	109,014	109,014	-	-	-	109,014
Depreciation and Amortization	-	-	-	3,843	-	3,843	3,843
Dues and Subscriptions	47	-	47	936	172	1,108	1,155
Liability Insurance	-	-	-	1,410	-	1,410	1,410
Office Insurance	15	-	15	704	15	719	734
Office Supplies	195	-	195	1,838	249	2,087	2,282
Part Time Help	3,607	-	3,607	3,500	3,500	7,000	10,607
Postage	4,372	-	4,372	2,211	4,043	6,254	10,626
Printing	3,386	-	3,386	3,064	6,535	9,599	12,985
Professional Fees	32,622	-	32,622	12,629	-	12,629	45,251
Promotion	5,472	-	5,472	171	3,416	3,587	9,059
Rent	3,973	-	3,973	6,343	3,974	10,317	14,290
Repairs and Maintenance	2,541	-	2,541	3,095	5,803	8,898	11,439
Scholarships	326,442	-	326,442	-	-	-	326,442
School Funds	140,459	-	140,459	-	-	-	140,459
Telephone	1,771	-	1,771	1,439	1,613	3,052	4,823
Travel	28,110	28,331	56,441	8,229	6,928	15,157	71,598
Total Functional Expenses	$ 648,936	$ 231,615	$ 880,551	$ 88,527	$ 157,157	$ 245,684	$ 1,126,235

Costabile & Steffens P.C.
Certified Public Accountants

EXHIBIT C

Foundry Educational Foundation
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended April 30, 2014

	PROGRAM			SUPPORT			
	Scholarships / Discretionary School Funds	College Industry Conference	Total	Management and General	Fundraising	Total	Organization Total
Salaries	$ 57,997	$ 57,996	$ 115,993	$ 29,778	$ 62,287	$ 92,065	$ 208,058
Payroll Taxes	3,874	3,874	7,748	2,100	4,144	6,244	13,992
Employee Benefits	15,801	15,801	31,602	8,567	16,901	25,468	57,070
Awards	1,914	-	1,914	-	-	-	1,914
Uncollectible Pledges Receivable	600	-	600	-	-	-	600
College Industry Conference	-	106,695	106,695	-	-	-	106,695
Depreciation and Amortization	-	-	-	3,680	-	3,680	3,680
Dues and Subscriptions	38	-	38	770	142	912	950
Liability Insurance	-	-	-	1,306	-	1,306	1,306
Miscellaneous	330	-	330	-	-	-	330
Office Insurance	28	-	28	1,328	28	1,356	1,384
Office Supplies	158	-	158	1,487	202	1,689	1,847
Part Time Help	7,272	-	7,272	3,636	3,636	7,272	14,544
Postage	3,639	-	3,639	1,841	3,366	5,207	8,846
Printing	2,384	-	2,384	2,157	4,601	6,758	9,142
Professional Fees	23,035	-	23,035	4,623	-	4,623	27,658
Promotion	3,048	-	3,048	77	1,523	1,600	4,648
Rent	3,857	-	3,857	6,157	3,856	10,013	13,870
Repairs and Maintenance	3,027	-	3,027	3,689	6,916	10,605	13,632
Scholarships	315,789	-	315,789	-	-	-	315,789
School Funds	122,593	-	122,593	-	-	-	122,593
Telephone	1,568	-	1,568	1,274	1,428	2,702	4,270
Travel	13,539	24,115	37,654	3,963	3,336	7,299	44,953
Total Functional Expenses	$ 580,491	$ 208,481	$ 788,972	$ 76,433	$ 112,366	$ 188,799	$ 977,771

The accompanying notes are an integral part of these financial statements

Foundry Educational Foundation

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 499,939	$ 411,678
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	3,843	3,680
Gain on Sale of Investments	(138,543)	(68,279)
Unrealized Gain on Investments	(124,402)	(201,375)
Pledges Receivable Written Off	-	600
Changes in Current Assets and Liabilities		
Decrease in Pledges Receivable	3,250	62,650
Increase (Decrease) in Accounts Payable	4,654	(19,276)
Increase in Funds Held on Behalf of Others	1,821	614
Net Cash Provided by Operating Activities	250,562	190,292
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(1,959)	-
Proceeds from Sale of Investments	4,080,130	9,879,068
Purchases of Investments	(4,279,860)	(10,067,678)
Net Cash Used in Investing Activities	(201,689)	(188,610)
Net Increase in Cash	48,873	1,682
Cash and Cash Equivalents at Beginning of Period	69,424	67,742
Cash and Cash Equivalents at End of Period	$ 118,297	$ 69,424
Supplemental Disclosures of Cash Flow Information		
Interest Paid	$ -	$ -

The accompanying notes are an integral part of these financial statements

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

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 71% and 70% of its total income, not including realized and unrealized gain (loss) on investments, for the years ended April 30, 2015 and 2014, 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.

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

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

<u>Estimates</u> - 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

<u>Investments</u> - 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 Net realized and 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 00% This rate is set by the investment 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

<u>Pledges Receivable</u> - 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

<u>Property and Equipment</u> - Property and equipment are carried at cost if purchased or fair value if contributed Depreciation and amortization is computed on the straight-line method over three years for computers, office equipment, and website redesign, 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

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

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, 2015 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, 2015 and 2014, 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.

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

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, 2015

	Items Reported at Fair Value	Items not Subject to Fair Value Reporting
Pledges Receivable	$ 1,750	$ -
Investments	7,861,267	-
	$ 7,863,017	$ -

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets measured on a recurring basis at April 30, 2015 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	$7,861,267	$ 7,861,267	$ -	$ -
Assets Measured at Fair Value on a Recurring Basis	7,861,267	7,861,267	-	-
Total Assets Measured at Fair Value	$7,861,267	$ 7,861,267	$ -	$ -

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash at several financial institutions. Noninterest-bearing transaction accounts and all other deposit accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) 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 $0 for both years ended April 30, 2015 and 2014.

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

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

NOTE 4 - PLEDGES RECEIVABLE (CONTINUED)

enhancement and expansion. The remaining 40% is released at 10% 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 $1,750 as of April 30, 2015. Pledges receivable as of April 30, 2015 and 2014, were as follows:

	2015	2014
Receivables in less than one year	$ 1,750	$ 5,000

NOTE 5 - INVESTMENTS

Investments as of April 30 are summarized as follows:

	2015		2014	
	Cost	Market	Cost	Market
Fixed Income - Mutual Funds	$3,243,842	$ 3,251,168	$ 2,914,928	$ 2,920,578
Equities	4,026,752	4,412,546	4,202,926	4,478,014
Mutual Funds	185,532	197,553	-	-
Total Investments	$7,456,126	7,861,267	$ 7,117,854	7,398,592
Less: Restricted Investments		6,841,621		6,472,346
Unrestricted Investments		$ 1,019,646		$ 926,246

NOTE 6 - PROPERTY AND EQUIPMENT

As of April 30, 2015 and 2014, property and equipment consisted of the following:

	2015	2014
Furniture and Equipment	$ 27,910	$ 25,951
Less: Accumulated Depreciation	(24,612)	(23,744)
Net Book Value	$ 3,298	$ 2,207
Website Redesign	$ 8,925	$ 8,925
Less: Accumulated Depreciation	(6,942)	(3,967)
Net Book Value	$ 1,983	$ 4,958

NOTE 6 - PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense for the years ending April 30, 2015 and 2014, was $868 and $705, respectively. Amortization expense for the years ending April 30, 2015 and 2014, was $2,975 and $2,975, 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 $1,128,953 and $1,127,132 as of April 30, 2015 and 2014, 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, 2015 and 2014, management determined that it was not practicable to record the fair market value of the Trusts.

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.

NOTE 9 - CONDITIONAL PLEDGE RECEIVABLE (CONTINUED)

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, 2015 and 2014 consisted of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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

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

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

NOTE 10 - ENDOWMENT (CONTINUED)

Composition of Endowment Net Assets by Type of Fund as of April 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	$ -	$ 479,679	$ 6,363,692	$ 6,843,371

Composition of Endowment Net Assets by Type of Fund as of April 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-Restricted Endowment Funds	$ -	$ 542,504	$ 5,934,842	$ 6,477,346

Changes in Endowment Net Assets for the Year Ended April 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets-Beginning	$ -	$ 542,504	$ 5,934,842	$ 6,477,346
Investment Return				
Investment Income	-	26,075	209,041	235,116
Contributions	-	49,129	425,440	474,569
Appropriation of Endowment Assets for Expenditure	(65,785)	(277,875)	-	(343,660)
Other Changes				
Transfers of Earnings	65,785	139,846	(205,631)	-
Endowment Net Assets-Ending	$ -	$ 479,679	$ 6,363,692	$ 6,843,371

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

NOTE 10 - ENDOWMENT (CONTINUED)

Changes in Endowment Net Assets for the Year Ended April 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets-Beginning	$ -	$ 628,619	$ 5,644,281	$ 6,272,900
Investment Return				
Investment Income	-	22,421	163,210	185,631
Contributions	-	69,445	286,150	355,595
Appropriation of Endowment Assets for Expenditure	(52,454)	(284,326)	-	(336,780)
Other Changes				
Transfers of Earnings	52,454	106,345	(158,799)	-
Endowment Net Assets-Ending	$ -	$ 542,504	$ 5,934,842	$ 6,477,346

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, 2015 and 2014.

Foundry Educational Foundation
NOTES TO FINANCIAL STATEMENTS
For the Years Ended April 30, 2015 and 2014

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 80 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 3.00% 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

This objective is achieved by investing in equities, which include large cap, small/mid cap, international and emerging markets, as well as fixed income consisting of investment grade, high yield, and international/global securities. The permitted ranges are: 0-55% for equities, 55-75% for fixed income, and 0-10% for alternatives.

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 April 1, 2015 rent increased to $1,220 per month.

The total rental expense for the years ended April 30, 2015 and 2014 were $14,290 and $13,870, 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, 2015 and 2014 was $20,527 and $19,929, respectively.

NOTE 13 - COMMITMENTS

The Foundation made the following commitments for hotel space:

November 2015 College Industry Conference - cancellation fees $35,240

Foundry Educational Foundation

NOTES TO FINANCIAL STATEMENTS

For the Years Ended April 30, 2015 and 2014

NOTE 14 - RECLASSIFICATIONS

Certain amounts for the year ended April 30, 2014 have been reclassified in these financial statements These reclassifications had no effect on change in net assets for that year

NOTE 15 - SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued The Foundation recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements The Foundation's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position, but arose after that date and before the financial statements are available to be issued

The Foundation has evaluated subsequent events through July 14, 2015 which is the date the financial statements are available for issuance, and concluded that there were no transactions that needed to be disclosed