

ANNUAL REPORT

2013/2014



ASME INDIVIDUAL MEMBERS



140,000

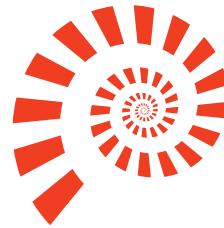
ASME MEMBERS



150

COUNTRIES

ASME STANDARDS



530

ASME ANNUAL REPORT 2013/2014

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MISSION.

ASME's mission is to serve diverse global communities by advancing, disseminating and applying engineering knowledge for improving the quality of life; and communicating the excitement of engineering.

OUR VISION.

ASME aims to be the essential resource for mechanical engineers and other technical professionals throughout the world for solutions that benefit humankind.

OUR VALUES.

In performing its mission, ASME adheres to these core values:

- Embrace integrity and ethical conduct
- Embrace diversity and respect the dignity and culture of all people
- Nurture and treasure the environment and our natural and man-made resources
- Facilitate the development, dissemination and application of engineering knowledge
- Promote the benefits of continuing education and of engineering education
- Respect and document engineering history while continually embracing change
- Promote the technical and societal contributions of engineers

LETTER FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

ASME continues on a trajectory for success, demonstrated by another year of solid operations with a strong financial base. Fiscal Year 2014 was a year of convergence—with new strategies and structures in place to propel the Society on a pathway to advance its mission in the 21st century. We've introduced new business models and are engaging with more engineers—expanding our relevance, impact and global reach in exciting new ways.

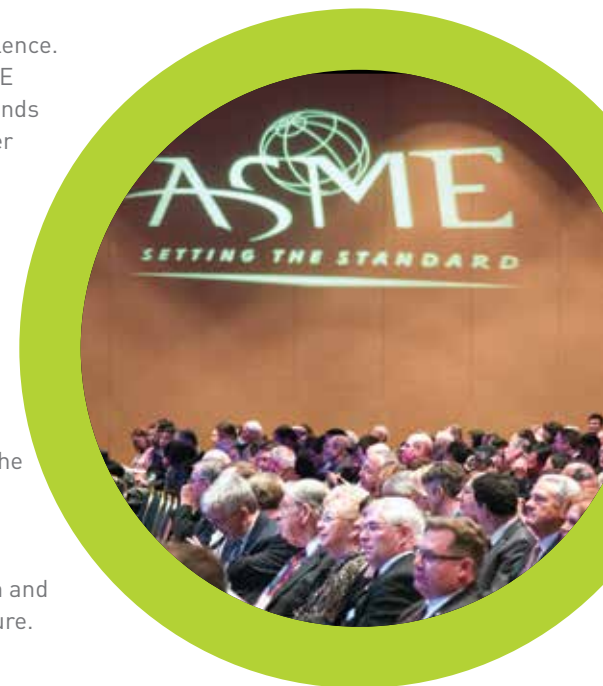
The cornerstone for our future success is being guided by *Pathway 2025* and *ONE ASME*. Adopted by the ASME Board of Governors, *Pathway 2025* encompasses a course of discipline and strategic growth to ensure that ASME expands its relevance and impact in a rapidly changing world while we continue to improve the safety and quality of life for humankind.

The ONE ASME initiative is an effort to align all of ASME to be more market-focused on a global level and positioned for continued success and growth. By introducing the new Technical Events and Content (TEC) Sector and the Group Pathways and Support (GPS) system, which you will read more about in this report, ASME is setting the standard for increased engagement in all levels of the Society, from students to early career engineers, to our volunteers, members and staff, to industry, academia and government. Our goal is simple—to stay true to our mission as we improve the quality of life through engineering.

ASME has always been on the cutting edge of innovation and engineering excellence. This year we proudly celebrated the 100th anniversary of the launch of the ASME Boiler and Pressure Vessel Code, which over the past century has saved thousands of lives. The world is clearly a better and safer place because of the ASME Boiler Code—currently used in more than 100 countries worldwide.

Another source of pride is the ASME Foundation, which continues to embody the spirit of engineering philanthropy through scholarships and new programs in K-12 STEM education, including the **INSPIRE** 7th grade math class and the 3D Space Challenge in partnership with NASA. Initiatives devoted to Engineering for Global Development form another key aspect of the ASME Foundation's activities.

With a global population of over seven billion people, ASME is keenly aware of the challenges facing all people and our planet. Energy resources, food, clean water, transportation and shelter are just some of the challenges facing today's engineers. New advances in manufacturing, such as additive manufacturing, are revitalizing industries and contributing to economic growth. ASME has been and will continue to be a vital part of these conversations, now and well into the future.



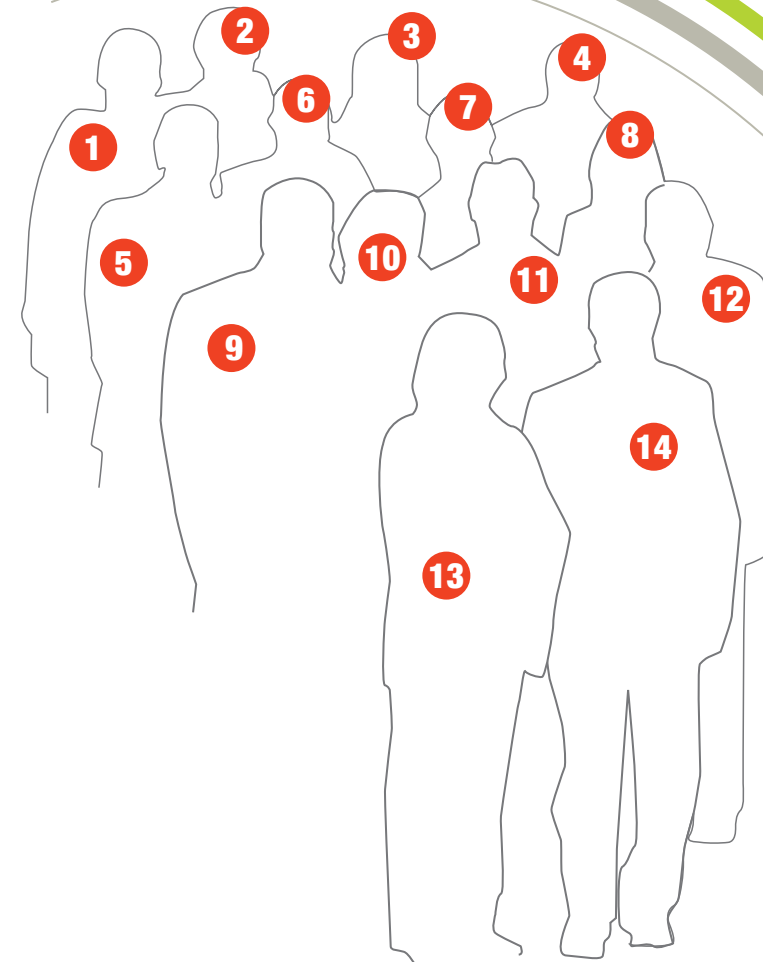
MADIHA EL MEHELMY KOTB
President

THOMAS G. LOUGHLIN
Executive Director



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Technical Services Division
Régie du bâtiment de Québec/Quebec
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Senior Fellow
Becht Engineering Company, Inc.



ONE ASME

ASME's adoption of *Pathway 2025* marks a significant paradigm shift in realizing ASME's mission—to serve diverse global communities by advancing, disseminating and applying engineering knowledge for improving the quality of life and communicating the excitement of engineering. Through this new framework, ASME is finding ways to better align the strengths of its volunteers, staff and other participants with existing products and programs as well as creating new opportunities for engagement.

Pathway 2025 offers a planned trajectory of disciplined growth to ensure that ASME expands its relevance and impact in a rapidly changing world. The new organizational plan, endorsed and approved by the Board of Governors at its April 2014 meeting, embraces the "ONE ASME" philosophy in working collaboratively across the Society.

Under the new structure, the Society's Knowledge & Community and Institutes sectors have been replaced by the new Technical Events and Content (TEC) Sector. Individual sections, technical divisions, institutes and affinity groups remain intact, with better, more streamlined processes that make participation easier to navigate. ASME's new Group Pathways and Support (GPS) system now provides guidelines for all sectors, including ASME's Public Affairs and Outreach (PAO), Student and Early Career Development (SECD) and Standards and Certification (S&C) sectors.

The new structure enables ASME to address current and future objectives, challenges and opportunities more efficiently and effectively. Within the TEC Sector, ASME uses subject-matter experts (SMEs) to help identify market opportunities that deliver new content. Segment Leadership Teams (SLTs) ensure that information, programs and products are relevant, up-to-date and valuable.

To serve a broader audience, ASME has expanded its conference activities to be even more inclusive of emerging trends and technologies in the global engineering landscape as a complement to ASME's traditional, highly technical, peer-reviewed paper-driven conferences. ASME is also expanding its competencies with a new conferencing department to handle event logistics and work with technical program committees, so that ASME continues to meet high-quality standards that serve ASME's mission.

From energy and manufacturing to aerospace, automotive, biomedical, computer science, environmental engineering and more, ASME remains poised to be the premier information channel for timely, relevant, leading-edge knowledge and practices. The ONE ASME Group on ASME.org offers ready resources to stay up-to-date.



MILESTONE YEAR FOR THE ASME BOILER CODE

The year 2014 marked the 100th anniversary of the ASME Boiler and Pressure Vessel Code. The Society engaged in several public awareness programs to promote the significance of the BPVC and also to honor the hundreds of volunteers past and present who played roles in its technical advancement and commercial acceptance throughout the world. Programs to commemorate the anniversary included a recognition ceremony at the 2014 Boiler Code Week in Bellevue, Wash., and published articles in *Mechanical Engineering* magazine and the *National Board Bulletin*, a publication of the National Board of Boiler and Pressure Vessel Inspectors.

The creation of the 1914 edition titled *Rules for the Construction of Stationary Boilers and for Allowable Working Pressures* was a signature achievement for ASME, setting in motion a century of codes and standards development in industries ranging from energy to transportation. Perhaps no other organizational program in ASME's history has defined and shaped the Society's reputation in the engineering community more than the Boiler and Pressure Vessel Code. The Code has grown over the past century to include 30 books and 14,000 pages covering industrial and residential boilers as well as nuclear reactor components, transport tanks and other forms of pressure vessels. All inclusive, the BPVC provides requirements for design, fabrication, material specifications, welding, brazing, properties of materials, nondestructive examination, testing, inspection and certification.

Many industries—chiefly the electric power, petrochemical and transportation industries—consider the Code an essential resource for equipment and operational reliability, efficiency and safety.

Commemorations in 2014 recognized the global reach of the BPVC. Today, the Code is used in more than 100 countries worldwide, with translations in a number of languages. BPVC certification was first offered internationally in 1972, and by 2010 more companies outside the United States than within U.S. borders were certified. Today, the Boiler Code is the basis for the Society's largest conformity assessment program, with certificates issued to more than 6,000 manufacturers located in 75 countries.

In the nuclear power field, more than 50 percent of the world's nuclear plants incorporate all or portions of the applicable BPVC sections that govern the design, construction, operation and maintenance of components. In addition, 30 of the 44 countries with installed nuclear facilities purchase their nuclear components to specifications contained within the Code.

A living document, the ASME Boiler and Pressure Vessel Code has continually evolved through its long history, incorporating necessary modifications to reflect changes in technology and engineering practice. In the last ten years, the BPVC committees have addressed new technologies by completely updating and rewriting the requirements for pressure vessel construction in Section VIII, Division 2, and introducing a new Section III, Division 5, providing construction rules for high-temperature nuclear reactors (including both high-temperature, gas-cooled reactors, and liquid metal reactors). Another, more-recent revision was the expansion of Section IX to "Welding, Brazing, and Fusing Qualifications" allowing fusing machine operators to be qualified to Section IX to perform plastic fusing as required by other Code Sections in the manufacture of components.

Behind the effort to keep the Boiler Code current is a corps of nearly 1,000 volunteer technical experts—drawn from a balance of interests among industry, government and R&D—who operate in a fully open and transparent manner via a consensus process. As in the code itself, many changes have been incorporated into the volunteer structure to reflect best practices, including the formation of international working groups to facilitate global engagement in the ongoing review process. This year, for example, the committee's China International Working Group held its first meeting to discuss various aspects of Section II of the code.

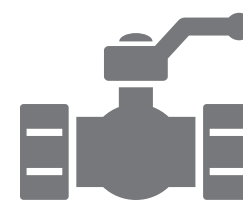


A LANDMARK

In 1989, the Boiler and Pressure Vessel Code was named an ASME International Mechanical Engineering Landmark, an honor recognizing the code's prominent place in the history of engineering and role in industrial progress. At an awards ceremony that year, the code was cited for contributing "significantly to public safety" and for its influence on "the continued development of boiler and pressure vessel technology." The BPVC was also named the "de facto international standard and the basis of an international accreditation program."

Today, the Boiler and Pressure Vessel Code continues to build on its landmark status, remaining the worldwide model for assuring the safety, reliability and operational efficiency first envisioned one hundred years ago.

BPVC IS USED IN MORE THAN **100** COUNTRIES WORLDWIDE



Over **6,000** manufacturers certified to the BPVC in **75** countries —with over **50 PERCENT** of certifications outside the U.S.

THE CODE INCLUDES **30 BOOKS** AND **14,000 PAGES**

"Standards, in essence, do two things: protect the public and reflect a consensus among differing and competing interests. This is what was achieved by the Boiler Code in 1914 and continues to be its fundamental achievement."

MADIHA EL MEHELMY KOTB, ASME PRESIDENT 2013-2014
83RD GENERAL MEETING FOR THE NATIONAL BOARD OF BOILER & PRESSURE VESSEL INSPECTORS - MAY 12, 2014

ADVANCED MANUFACTURING

From designating advanced manufacturing as the overarching theme of last year's Congress to launching the Advanced Manufacturing and Design Impact Forum program, advanced manufacturing—or the use of technology to improve products and processes—was a top priority for ASME during Fiscal Year 2014.

The Keynote Event at the 2013 ASME International Mechanical Engineering Congress and Exposition in San Diego was attended by nearly 1,000 people. The session, titled "Advanced Manufacturing: Engaging the Nation and the World to Achieve Economic Prosperity," featured a panel of leaders in additive manufacturing describing the economic potential of emerging technologies, along with the regulatory and technical challenges that lay ahead.

The Advanced Manufacturing Impact Forum, which made its debut at the Congress, featured more than a dozen experts from government, industry and academia. A panel of industry leaders discussed topics including advanced technology and policy; new opportunities in advanced manufacturing generated by public and private partnerships; the status of the U.S. government initiatives through such organizations as America Makes (formerly the National Additive Manufacturing Innovation Institute) and the National Network for Manufacturing Innovation; and implications for the future of standards creation.

"The Forum brought together key intellectual leaders... providing an electrifying environment that generated some excellent discussions and outstanding ideas," said Thomas Kurfess, the former ASME Swanson Federal Fellow who provided opening remarks at the Forum. "The response from everyone involved—from the speakers to the audience members—was overwhelmingly positive."

Following the success of the first Forum, ASME volunteers and staff began planning a second installment in the series. The three-day Advanced Design and Manufacturing Impact Forum, which took place in Buffalo, N.Y., in August 2014, featured more than 50 executives offering insight on how advanced design and manufacturing drives the growth of their companies.

During FY 14, ASME also began work on two other advanced manufacturing initiatives for FY 2015—The ASME Association of German Engineers (VDI) Early Career Engineer Advanced Manufacturing Technology Project Team and ASME Advanced Manufacturing Fellowship.

The 10-member ASME-VDI team of early career engineers, which was the result of a memorandum of understanding signed by the two societies in early 2014, will provide input regarding the types of advanced manufacturing technology programs the two societies should develop in the future.

The new ASME Advanced Manufacturing Fellow will serve a yearlong term as an advisor to the America Makes innovation institute, providing scientific, technical, curricular and intellectual leadership, as well as analytical support contributing to the advancement of the institute's goals, particularly as they apply to workforce development and educational outreach.



The second installment in the ASME Decision Point Dialogues thought leadership series was held in April, featuring conversations among leading visionaries and innovators from business, education, government and engineering on the complex issues of our times. Using the Socratic dialogue method, the Dialogues yield candid, thoughtful and engaging exchanges leading to solutions, learning and public engagement. The purpose is to delve deeply into the root matters of conflict points and arrive at practical solutions.

In this year's Dialogue, "Critical Thinking, Critical Choices: What Really Matters in STEM", the moderator—Emmy Award winning journalist John Hockenberry, host of The Takeaway program on public radio—took the panelists through a hypothetical scenario woven together by a variety of challenging issues. Details on this program, including the complete list of participants, is available at go.asme.org/dialogues.

Building off the first installment,—"Will Engineers Be True Global Problem Solvers?", which was held in April 2013 in New York City, this Dialogue was taped in front of a live audience at the U.S. News STEM Solutions conference in Washington, D.C. The goal of the program was to help advance the agenda and enhance STEM education and workforce development.

Some of the discussion topics included the impact of standardized testing on STEM K-12 education; a discussion on the essential elements that exist and those lacking in traditional math and science curriculum; whether goals to increase the number of STEM graduates are matched with increased career opportunities; and how makers and engineers from developing as well as developed economies can expand each other's capacities.

DECISION POINT DIALOGUES

GLOBAL IMPACT

ASME continues its mission to serve diverse global communities by expanding opportunities for members and offering greater inclusion and participation throughout the world. ASME's strategic focus on its global impact aims to deliver locally relevant engineering resources to advance public safety and quality of life throughout the world—offering opportunities in many directions, including education, public policy, and new business strategies.

This year was particularly active for education leaders meeting in Latin America and Africa, sharing the lessons ASME gained from the Vision 2030 study in preparing the next generation of engineers and learning more about local perspectives in those areas and beyond. Long-term partnerships also continue to be cultivated in China, in India and through ASME's European activities.

As in past years, ASME standards are digitized and translated for broader use, and more international working groups are being formed, providing greater input and interaction by committee volunteers working in their own languages. ASME also expanded many of its workshop activities in advanced manufacturing, energy, standards and systems design in Argentina, Brazil, Colombia, Denmark and Mexico.

Within ASME, the Society has enhanced its globally inclusive activities through streamlining and realigning cross-sector collaboration, such as the ONE ASME effort, part of *Pathway 2025*, which is guiding ASME's future direction. A new structure for leadership training will enhance the Society's ability to meet the needs of volunteers working around the world. Engaging the global engineering community by virtual interaction also increased significantly through ASME.org and its global groups.

In November 2013, ASME launched DEM+ND, ASME's new Global Development Review, to provide an additional platform for engineers in global development to share insights through case studies, stories and original reports. DEM+ND has published its first two issues through Mechanical Engineering magazine, with additional reporting from Engineering for Change (E4C).

Reflective of the UN General Assembly's millennial goals to reduce poverty, ASME gives a well-illustrated overview of its global focus through its Global Impact Report, highlighting the many ways engineers are making a difference throughout the world. The 2013 Global Impact Report focuses on four key areas where ASME can "address, advocate and activate change worldwide": safety, sustainability, health and workforce. Find the full [2013 Global Impact Report](#) online at ASME.org's "About ASME."



WITHIN ASME, THE SOCIETY HAS ENHANCED ITS GLOBALLY INCLUSIVE ACTIVITIES THROUGH STREAMLINING AND REALIGNING CROSS-SECTOR COLLABORATION, SUCH AS THE

ONE ASME EFFORT,
PART OF **PATHWAY 2025,**
WHICH IS GUIDING ASME'S FUTURE DIRECTION.



ASME YEAR IN REVIEW: 2013/2014

7 / 2013

ASME supports the Next Generation Science Standards (NGSS) and its efforts to define engineering design and to integrate engineering practices throughout K-12 science learning, while preparing the next generation to solve global problems facing humanity.



The ASME Pressure Vessels and Piping Conference, held in Paris, France, drew a record attendance of nearly 1,100 participants from 47 countries, the most ever in the conference's 45-year history.

8 / 2013



On Sept. 20, the model A7L space suit was added to ASME's roster of more than 250 History and Heritage mechanical engineering landmarks. The space suit, created at ILC Dover Inc. in 1968, was used on Apollo missions 7-14 including the first lunar landing by Apollo 11 crew Neil Armstrong, Buzz Aldrin and Michael Collins.

9 / 2013



The American Society of Association Executives (ASAE) presented ASME with its inaugural Association Real Estate Award, which recognizes organizations whose office space best conveys the essence of their mission. At a ceremony in Washington, DC, Oct. 16, ASME was awarded first prize for the Society's new Headquarters at Two Park Avenue in the category of Large Staff, Professional Association.

10 / 2013



The Advanced Manufacturing Impact Forum was introduced at the 2013 ASME International Mechanical Engineering Congress and Exposition in San Diego, Calif. Hundreds of attendees participated in the day-long forum that featured discussions on advanced technology and policy, and new opportunities in advanced manufacturing generated by public and private partnerships.

11 / 2013



ASME and the China General Nuclear Power Group entered into a Memorandum of Understanding covering information exchange, support of standards development, potential adoption of ASME Nuclear Standards, committee participation in the organization of China International Working Groups and potential cooperation in related training, workshops and conferences.

12 / 2013



1 / 2014



ASME holds the first Human Powered Vehicle Challenge (HPVC) competition in India. More than 400 students and 36 teams from more than 30 universities participated in the event held at the Indian Institute of Technology (IIT) in Delhi. HPVC-India was co-hosted by Delhi Technological University.

2 / 2014



ASME co-hosts a STEM Salon on Capitol Hill to mark "Engineering Emergency: African Americans and Hispanics Lack Pathways to Engineering," the most recent report from Change the Equation, an initiative that is mobilizing the business community to improve the quality of science, technology, engineering and mathematics (STEM) learning in the United States. ASME President Madiha El Mehelmy Kotb, Salon panelist Gayle J. Gibson from DuPont, and ASME Past President Victoria Rockwell attended the briefing.

3 / 2014



ASME held its inaugural conference on Shale Development and Hydraulic Fracturing in San Diego, CA, which gathered industry and academic thought leaders from around the world. The conference was part of the ASME Energy Forum, a multi-media series that explores technical aspects of a broad range of energy sources and related technologies.

4 / 2014



The ASME Board of Governors approved the Society's new organizational model called ONE ASME, an initiative that allows the Society to fulfill its mission by generating greater focus on global engineering needs while simultaneously positioning itself for continued success and growth in the 21st century and beyond.

5 / 2014



ASME celebrates the 100th anniversary of the first Boiler Code at a ceremony held in Bellevue, Wash. The development, adoption and enforcement of the Boiler Code in the early 20th century put an end to public outcries caused by devastating boiler explosions. Kenneth Balkey, senior VP for Standards and Certification holds a commemorative copy of the ASME committee report on standards specifications for steam boiler construction.

6 / 2014



Dr. Adam Hart-Davis, a well-known scientist, author, photographer, historian and radio and television personality from the UK, delivered the 2014 Ralph Coats Roe Lecture at the ASME Annual Meeting held in Portland, Ore. As a philanthropist, Hart-Davis has a passion for raising awareness of the quality of life benefits that science, technology, engineering and math bring to developing countries.

FINANCIALS

JUNE 30, 2014



TREASURER'S REPORT

ASME



Warren R. DeVries
ASME Treasurer

I am pleased to present the Fiscal Year 2014 audited financial reports of ASME. The Society continues to expand its reach, while making strategic investments to drive future growth.

ASME received an unmodified, or clean, opinion from KPMG LLP in the Independent Auditors' Report. ASME is tax exempt under Section 501(c)(3) of the Internal Revenue Code.

ASME operations had a strong year as they achieved record revenues of \$119 million for the fiscal year. ASME recorded an operating deficit of \$3.2 million. This deficit largely reflected expenses related to the organization's continued efforts towards investing in its future. ASME's portfolio of financial investments contributed a positive \$17.7 million, resulting in an aggregate increase in net assets of \$14.4 million. The ASME General Fund had an increase in net assets of \$10.8 million.

ASME's Statements of Financial Position show total assets of \$191.8 million as of June 30, 2014. This reflects a 17% increase from 2013 while total liabilities increased 18% over the same period. The increase in assets was primarily attributable to our strong investment returns and the increase in liabilities resulted mostly from an increase in deferred publications revenue. Overall, ASME net assets ended at \$105.2 million, 16% higher than 2013.

I submit these reports confident that ASME continues to be a financially sound and strong organization.

Warren R. DeVries
ASME Treasurer

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INDEPENDENT AUDITORS' REPORT

ASME



The Board of Governors

The American Society of Mechanical Engineers:

We have audited the accompanying consolidated financial statements of The American Society of Mechanical Engineers D/B/A ASME (the Society), which comprise the consolidated statement of financial position as of June 30, 2014, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Society as of June 30, 2014, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matter

The accompanying consolidated financial statements of the Society as of June 30, 2013 and for the year then ended were audited by other auditors whose report thereon dated September 11, 2013, expressed an unmodified opinion on those consolidated financial statements.

KPMG LLP

September 8, 2014

CONSOLIDATED FINANCIAL STATEMENTS

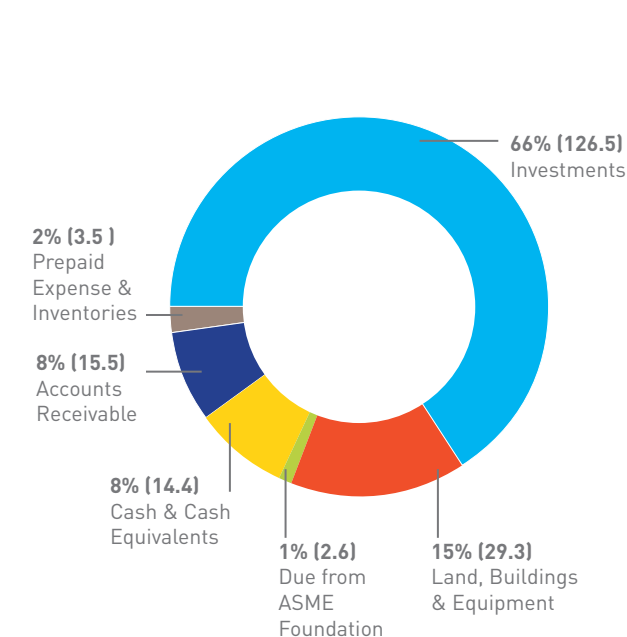
ASME

Consolidated Statements of Financial Position June 30, 2014 and 2013

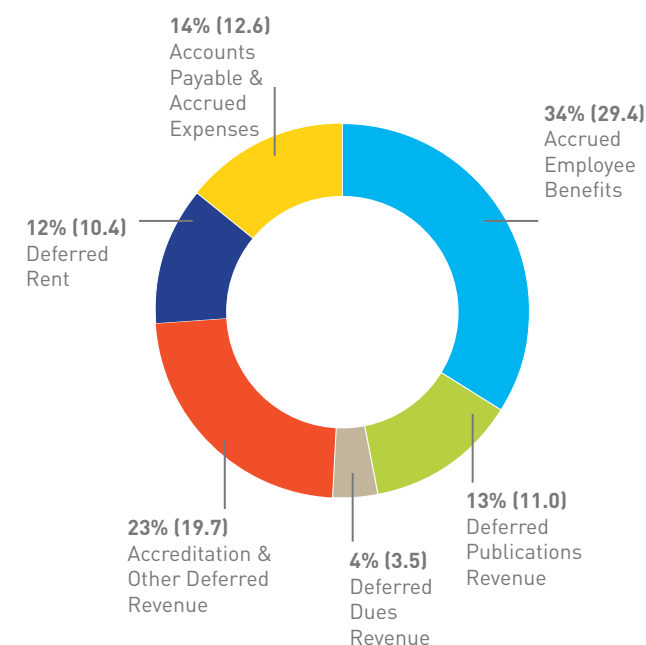
	General	Designated and restricted	2014 Total	2013 Total
Assets				
Cash and cash equivalents (note 13)	\$ 8,030,808	\$ 6,369,307	\$ 14,400,115	\$ 14,544,706
Accounts receivable, less allowance for doubtful accounts of \$262,000 in 2014 and \$230,000 in 2013	15,292,040	191,054	15,483,094	12,157,315
Due from The ASME Foundation, Inc. (note 3)	2,627,396	—	2,627,396	112,588
Inventories	1,012,490	—	1,012,490	1,790,104
Prepaid expenses, deferred charges, and deposits	2,330,001	139,484	2,469,485	2,909,680
Investments (note 4)	97,159,215	29,330,331	126,489,546	100,672,704
Property, furniture, equipment, and leasehold improvements, net (note 5)	29,329,278	1,097	29,330,375	31,978,449
Total assets	\$ 155,781,228	\$ 36,031,273	\$ 191,812,501	\$ 164,165,546
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	\$ 5,898,226	\$ 6,700,482	\$ 12,598,708	\$ 9,952,231
Accrued employee benefits (notes 7 and 8)	29,448,728	—	29,448,728	28,475,613
Deferred publications revenue	11,007,902	—	11,007,902	1,590,261
Deferred dues revenue	3,547,037	—	3,547,037	3,550,766
Accreditation and other deferred revenue	19,506,636	151,583	19,658,219	20,841,533
Deferred rent (note 11)	10,356,282	—	10,356,282	8,934,776
Total liabilities	79,764,811	6,852,065	86,616,876	73,345,180
Commitments (note 11)				
Net assets:				
Unrestricted	76,016,417	28,601,970	104,618,387	90,291,314
Temporarily restricted (notes 9 and 10)	—	440,671	440,671	392,485
Permanently restricted (notes 9 and 10)	—	136,567	136,567	136,567
Total net assets	76,016,417	29,179,208	105,195,625	90,820,366
Total liabilities and net assets	\$ 155,781,228	\$ 36,031,273	\$ 191,812,501	\$ 164,165,546

See accompanying notes to consolidated financial statements.

TOTAL ASSETS OF \$191.8 MILLION



TOTAL LIABILITIES OF \$86.6 MILLION



CONSOLIDATED FINANCIAL STATEMENTS

ASME

Consolidated Statements of Activities		Designated and restricted (notes 9 & 10)		2014 Total	2013 Total
Years ended June 30, 2014 and 2013		General			
Operating revenue (note 6):					
Membership dues, publications, accreditation, conference fees and other revenue by sector/operating unit:					
Codes and standards	\$ 38,802,494	\$ 83,998	\$ 38,886,492	\$ 33,823,350	
Conformity assessment	31,629,550	—	31,629,550	27,713,373	
Training and development	7,323,105	—	7,323,105	6,552,299	
Public affairs and outreach	340,756	788,428	1,129,184	786,663	
Student education and career development	22,870	—	22,870	127,766	
Knowledge and community	2,431,022	4,154,136	6,585,158	6,504,516	
Institutes sector	—	7,452,800	7,452,800	4,841,222	
Publications	14,057,056	—	14,057,056	13,412,195	
Membership	10,959,175	—	10,959,175	11,171,719	
Members' voluntary contributions	—	8,727	8,727	12,183	
Miscellaneous revenue	566,833	113,917	680,750	1,246,530	
Total operating revenue	<u>106,132,861</u>	<u>12,602,006</u>	<u>118,734,867</u>	<u>106,191,816</u>	
Operating expenses:					
Program services by sector/operating unit:					
Codes and standards	19,112,880	1,192,472	20,305,352	16,187,893	
Conformity assessment	19,227,682	—	19,227,682	18,199,964	
Training and development	7,382,911	—	7,382,911	6,749,537	
Public affairs and outreach	6,698,455	753,441	7,451,896	7,063,479	
Student education and career development	1,397,440	—	1,397,440	2,616,628	
Knowledge and community	8,082,732	4,611,553	12,694,285	10,753,744	
Institutes sector	—	6,561,763	6,561,763	4,311,990	
Publications	14,492,719	—	14,492,719	15,026,358	
Membership	2,721,367	—	2,721,367	3,063,048	
Total program services	<u>79,116,186</u>	<u>13,119,229</u>	<u>92,235,415</u>	<u>83,972,641</u>	
Supporting services:					
Board of governors and committees	1,541,267	39,533	1,580,800	1,124,185	
Marketing	13,551,390	197,252	13,748,642	12,589,202	
General administration	14,329,219	—	14,329,219	16,209,523	
Total supporting services	<u>29,421,876</u>	<u>236,785</u>	<u>29,658,661</u>	<u>29,922,910</u>	
Total operating expenses	<u>108,538,062</u>	<u>13,356,014</u>	<u>121,894,076</u>	<u>113,895,551</u>	
Deficit of operating revenue over expenses	(2,405,201)	(754,008)	(3,159,209)	(7,703,735)	
Nonoperating activities:					
Interest and dividends, net of investment fees of \$322,767 in 2014 and \$210,617 in 2013	1,727,986	554,405	2,282,391	2,889,007	
Realized and unrealized gain on investments (note 4)	11,657,821	3,789,308	15,447,129	8,012,533	
Pension and post-retirement changes other than net periodic costs (notes 7 and 8)	(195,052)	—	(195,052)	5,194,810	
Increase in net assets (note 9)	10,785,554	3,589,705	14,375,259	8,392,615	
Net assets at beginning of year	65,230,863	25,589,503	90,820,366	82,427,751	
Net assets at end of year	<u>\$ 76,016,417</u>	<u>\$ 29,179,208</u>	<u>\$ 105,195,625</u>	<u>\$ 90,820,366</u>	

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Cash Flows		2014	2013
Years ended June 30, 2014 and 2013			
Cash flows from operating activities:			
Increase in net assets		\$ 14,375,259	\$ 8,392,615
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:			
Depreciation and amortization		5,651,983	4,295,795
Realized and unrealized gain on investments		(15,447,129)	(8,012,533)
Bad debt expense		31,837	22,863
Pension and post-retirement charges other than net periodic costs		195,052	(5,194,810)
Change in operating assets and liabilities:			
Accounts receivable		(3,357,616)	(3,000,034)
Due from The ASME Foundation, Inc.		(2,514,808)	(112,588)
Inventories		777,614	(1,146,610)
Prepaid expenses, deferred charges, and deposits		440,195	(62,339)
Accounts payable and accrued expenses		2,646,477	2,691,549
Accrued employee benefits		778,063	3,171,634
Deferred publications revenue		9,417,641	(9,048,411)
Deferred dues revenue		(3,729)	(107,812)
Accreditation and other deferred		(1,183,314)	(1,809,289)
Deferred rent		1,421,506	6,509,309
Net cash provided by (used in) operating activities		<u>13,229,031</u>	<u>(3,410,661)</u>
Cash flows from investing activities:			
Purchases of investments		(31,861,658)	(35,187,765)
Proceeds from sales of investments		21,491,945	63,102,229
Acquisition of fixed assets		(3,003,909)	(20,730,306)
Net cash (used in) provided by investing activities		<u>(13,373,622)</u>	<u>7,184,158</u>
Net (decrease) increase in cash and cash equivalents		(144,591)	3,773,497
Cash and cash equivalents at beginning of year		14,544,706	10,771,209
Cash and cash equivalents at end of year		<u>\$ 14,400,115</u>	<u>\$ 14,544,706</u>

See accompanying notes to consolidated financial statements.

(1) Organization

Founded in 1880, The American Society of Mechanical Engineers (the Society), also known as ASME, is the premier organization for promoting the art, science, and practice of mechanical engineering throughout the world. The Society is incorporated as a not-for-profit organization in the State of New York and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code).

The Society's mission is to serve diverse global communities by advancing, disseminating and applying engineering knowledge for improving the quality of life, and communicating the excitement of engineering.

The Society has four limited liability corporations (LLC) that are consolidated into the Society's financial statements. These are Innovative Technologies Institute (ITI) LLC, Standards Technology (ST) LLC, Asia Pacific (AP) LLC, Engineering for Change (E4C) LLC and ASME India Private LTD (India). ITI develops standards primarily in the risk assessment/management area. ST develops standards for emerging technologies. AP promotes the understanding and use of ASME Codes & Standards, along with other ASME services, in the growing markets of the Asia Pacific region. E4C facilitates the development of affordable, locally appropriate and sustainable solutions to the most pressing humanitarian challenges. India promotes awareness and use of the broad array of ASME products and services in the growing India market. These operations are included in the designated and restricted column of the consolidated financial statements. All significant intercompany transactions have been eliminated.

The accompanying consolidated financial statements do not include the Society's sections (unincorporated geographical subdivisions which are not controlled by the Society), with the exception of direct Section appropriations from the Society, which are included in the expenses of the Knowledge and Community Sector. In addition, they do not include The ASME Foundation, Inc. (the Foundation) or The American Society of Mechanical Engineers Auxiliary, Inc. (the Auxiliary), which are separately incorporated organizations affiliated with, but not controlled by, the Society.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting.

(b) Basis of Presentation

The Society's net assets, revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Society and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time. In addition, these net assets include unappropriated earnings on donor-restricted endowment.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Restricted contributions are recorded as unrestricted revenues if the restrictions are fulfilled in the same time period in which the contribution is received.

(c) Revenue and Expenses

The Society's revenue and expenses are classified in a functional format. Classifications are composed principally of the following:

Codes and Standards – Revenue includes publication sales of Codes and Standards. Revenue from the sale of Codes and Standards is recognized over the life of the code sold. The principal product affecting revenue and expenses for this financial statement component is the Society's Boiler and Pressure Vessel Code (the Boiler Code). The Boiler Code has been published every three years. This publication cycle causes variances in the related revenue and deferred publications revenue accounts from year to year. The 2014 Boiler Code was released in July 2013. Beginning with the 2014 Boiler Code, the publication cycle for the Boiler Code was reduced to two years.

Conformity Assessment – Revenue includes accreditation program fees. All accreditation revenues and expenses are recognized in the period that the accreditation process is completed and certificates and / or stamps are issued.

Training and Development – Revenue includes registration fees for and publication sales related to continuing education courses provided by the Society. Revenue and expenses are recognized in the period the program is held.

Public Affairs and Outreach – Revenue is composed principally of sales of miscellaneous publications and government grant revenue. Publication sales are recognized upon shipment of the publications. Grant revenue is recognized as expenses are incurred. Expenses relate to the Society's programs to identify emerging issues of interest to members, provide technical advice to government, disseminate information to the public, support the active involvement of women and minorities in the Society and engineering and for government sponsored programs for improving engineering education, promoting diversity in the profession, public awareness, and development of future Society leaders.

Knowledge and Community – Revenue is composed principally of technical division meeting and conference fees, as well as revenue from research activities. All conference and meeting fees are recognized in the period the program is held. Research revenue is recognized as expenses are incurred. Expenses are associated with the Society's technical activities, including research.

Institutes – Revenue includes all registration fees for continuing education courses and meeting, conference, and exhibit fees from the International Gas Turbine Institute (IGTI) and the International Petroleum Technology Institute (IPTI), collectively (the Institutes). All fees are recognized in the period the program is held. Expenses relate to the Institutes' continuing education program, development and accreditation of engineering curricula, and to IGTI and IPTI technical activities.

Publications – Revenue includes publication sales. Publication sales are recognized upon shipment of the publications except for some subscription based activity where the revenue is recognized over the term of the subscription. Expenses relate to publication activities.

Membership – Revenue includes member dues and royalties from membership-based affinity programs. Member dues are recognized over the applicable membership period. Affinity revenue is recognized over the term of the scheduled payment period. Expenses relate to membership activities, as well as membership standards, grades, recruitment, and retention, and to the Society's technical activities.

(d) Cash Equivalents

Cash equivalents include commercial paper with original maturities of three months or less, and money market funds that are not maintained in the investment portfolio.

(e) Accounts Receivable

Historically, the Society has not experienced significant bad debt losses. As of June 30, 2014 and 2013, the Society determined that an allowance for uncollectible accounts is necessary for accounts receivable in the amount of \$262,000 and \$230,000, respectively. This determination is based on historical loss experience and consideration of the aging of the accounts receivable. Accounts receivables are written off when all reasonable collection efforts have been exhausted.

(f) Inventories

Inventories are stated at lower of cost or market. Unit cost, which consists principally of publication printing costs, is determined based on average cost.

(g) Investments

Investments are reported at fair value (see note 4). Although available for operating purposes when necessary, the investment portfolio is generally considered by management to be invested on a long-term basis. Realized and unrealized gains and losses are recognized as changes in net assets in the periods in which they occur. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in note 4.

(h) Property, Furniture, Equipment, and Leasehold Improvements

Property, furniture, and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 30 years. Leasehold improvements are amortized over the lease term or the useful life of the asset, whichever is less. The Society capitalizes all assets with a cost of \$3,000 or more and a useful life of more than one year.

(i) Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reported period. Actual results could differ from those estimates.

CONSOLIDATED FINANCIAL STATEMENTS

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Notes to Consolidated Financial Statements

(j) Nonoperating Activities

The consolidated statements of activities distinguish between operating and nonoperating activities. Nonoperating activities include investment return (interest and dividends, as well as realized and unrealized gains and losses on investments), certain pension and post-retirement changes and nonrecurring revenues and expenses. All other activities are classified as operating.

(k) Designated Funds

The Designated Funds are primarily made up of the ASME Development Fund, the ASME Custodial Funds, ITI LLC, ST LLC, AP LLC, E4C LLC, and the India funds. The ASME Development Fund is funded by member voluntary contributions for the purpose of launching new programs. The ASME Custodial Funds hold and invest institute, division and section funds. These funds are used by institutes, divisions and sections to support engineering discipline-specific programs and local engineering programs.

(l) Uncertain Tax Positions

There are certain transactions that could be deemed unrelated business income and would result in a tax liability. Management reviews transactions to estimate potential tax liabilities using a threshold of more likely than not. It is management's estimation that there are no material income tax liabilities that need to be recorded at June 30, 2014 or 2013.

(3) Transactions with Related Parties

The Society performs certain administrative functions for the Foundation. The Society charges the Foundation for all direct expenses along with additional charges for office space and other support services. In fiscal years 2014 and 2013, such charges totaled \$929,728 and \$699,074, respectively, which represent the costs of these charges and services. In fiscal years 2014 and 2013, the Foundation made total contributions of approximately \$217,000 and \$260,000, respectively, to the Society in support of honors and awards, Engineering for Change (E4C) and International Mechanical Engineering Conference & Exhibits (IMECE). Foundation payments for services are included in miscellaneous revenue in the consolidated statements of activities. In each of the fiscal years 2014 and 2013 the Society contributed \$18,671 and \$45,388, respectively, for award programs to the Foundation. In fiscal year 2013, the Society provided a subsidy to the Foundation in the amount of \$100,000. There were no such subsidies in fiscal year 2014. Additionally, the Society pays the Foundation's invoices with third parties. At June 30, 2014 and 2013, the Society recorded an amount due from the Foundation in the amount of \$2,627,396 and \$112,588, respectively, for amounts paid on behalf of the Foundation.

The Society performs certain administrative functions for the Auxiliary. The Society charges for all direct expenses along with additional charges and then records a donation for the services. In fiscal years 2014 and 2013, such charges totaled \$28,606 and \$29,412, respectively. The contributed services are included in the supporting services sector expenses in the accompanying consolidated statements of activities.

(4) Investments

Investments of the Society, as well as amounts held on behalf of the Auxiliary, are combined on a fair value basis. For the year ended June 30, 2013 and for a portion of the current year, the Investments of the Foundation were also invested with the Society. FASB guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC Topic 820 are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In determining fair value, the Society utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2014 and 2013.

Common Stock

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Shares are liquid with conversion to cash generally within a few days.

Mutual Funds

Mutual funds are valued based upon quoted market prices determined in an active market. There are no restrictions on redemptions of these funds, and they can be redeemed daily.

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Notes to Consolidated Financial Statements

U.S. Corporate Bonds

U.S. corporate bonds are valued at the closing price reported on a publicly traded exchange.

Investments, measured at fair value on a recurring basis, are classified as Level 1 and consisted of the following at June 30, 2014 and 2013:

	2014	2013
Common Stock:		
U.S. large cap	\$ 5,916,582	\$ 5,683,490
U.S. mid cap	2,274,881	1,482,410
Developed international	1,464,143	1,203,079
Other equity	758,700	580,977
Equity – mutual funds:		
Large blend	35,855,953	32,698,832
Foreign large blend	20,365,563	15,547,067
Small blend	6,433,722	8,513,086
Aggressive allocation	2,189,636	2,216,314
Energy	3,554,081	3,296,734
Natural resources	1,023,935	941,464
U.S. corporate bonds	23,870,916	28,994,559
Mutual funds – bonds and fixed income	20,492,810	22,066,791
Money market funds	3,880,752	749,982
Total portfolio	128,081,674	123,974,785
Less:		
Undivided interest held on behalf of the foundation	—	21,864,102
Undivided interest held on behalf of the auxiliary	1,592,128	1,437,979
Total ASME	\$ 126,489,546	\$ 100,672,704

Realized and unrealized gain on investments for the years ended June 30, 2014 and 2013 consists of the following:

	2014	2013
Realized gain on investment transactions	\$ 2,714,927	\$ 2,812,831
Unrealized gain	12,732,202	5,199,702
	\$ 15,447,129	\$ 8,012,533

(5) Property, Furniture, Equipment, and Leasehold Improvements

Property, furniture, equipment, and leasehold improvements at June 30, 2014 and 2013 consist of the following:

	2014	2013
Land	\$ 583,077	\$ 583,077
Building and building improvements	2,831,502	2,831,502
Computer equipment	35,107,487	32,658,337
Leasehold improvements	13,114,674	17,261,069
Furniture and fixture	8,887,751	8,590,711
Others	41,338	41,338
	60,565,829	61,966,034
Less accumulated depreciation and amortization	(31,235,454)	(29,987,585)
	\$ 29,330,375	\$ 31,978,449

Construction in Progress of \$6,090,906 is included in the above property, furniture, equipment, and leasehold improvements at June 30, 2014. The estimated cost to complete these projects at various dates through June 2015 is approximately \$680,000.

Depreciation and amortization expense amounted to \$5,651,983 and \$4,295,795 for the years ended June 30, 2014 and 2013, respectively. During the years ended June 30, 2014 and 2013, ASME wrote off fully depreciated property and equipment amounting to \$4,404,114 and \$114,100, respectively.

(6) Operating Revenue

Operating revenue is presented principally by Sector in the accompanying consolidated statements of activities. Set forth below is revenue for the years ended June 30, 2014 and 2013, summarized by type:

	2014	2013
Membership dues	\$ 8,308,279	\$ 8,276,269
Codes and standards and technical publication revenue	52,943,548	47,235,545
Accreditation revenue	31,629,550	27,713,373
Conferences, exhibits, and course fees	21,361,063	17,697,482
Other operating revenue	3,802,950	4,112,753
Members' voluntary contributions	8,727	12,183
Miscellaneous	680,750	1,144,211
	\$ 118,734,867	\$ 106,191,816

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Notes to Consolidated Financial Statements

(7) Pension Plans

The Society has a noncontributory defined benefit pension plan (the Plan) covering approximately 46% of its employees. Normal retirement age is 65, but provisions are made for early retirement. Benefits are based on salary and years of service. The Society funds the Plan in accordance with the minimum amount required under the Employee Retirement Income Security Act of 1974, as amended. The Society uses a June 30 measurement date. During the 2014 fiscal year, there were no significant events that would require remeasurement.

The funded status reported in the consolidated statements of financial position as of June 30, 2014 and 2013, was measured as the difference between fair value of plan assets and the benefit obligation on a plan-by-plan basis.

The following table provides information with respect to the Plan as of and for the years ended June 30, 2014 and 2013:

	2014	2013
Benefit obligation at June 30,	\$ (71,019,752)	\$ (62,980,122)
Fair value of plan assets at June 30	51,671,982	43,511,455
Funded status	\$ (19,347,770)	\$ (19,468,667)
Amounts recognized in the consolidated statements of financial position:		
Accrued employee benefits	\$ (19,347,770)	\$ (19,468,667)
Total net periodic benefit cost	3,567,740	4,573,975
Employer contributions	3,500,000	3,000,000
Benefits paid	(2,966,549)	(2,101,666)
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	4.25%	4.75%
Rate of compensation increase	3.50	3.50
Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2014 and 2013:		
Discount rate	4.75%	4.50%
Expected return on plan assets	7.25	7.25
Rate of compensation increase	3.50	3.50

The accumulated benefit obligation for the Plan was \$62,877,200 and \$55,000,269 at June 30, 2014 and 2013, respectively.

Other changes in plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2014 and 2013 are as follows:

	2014	2013
Net (loss) gain	\$ (1,386,002)	\$ 2,804,766
Amortization of loss	2,000,071	2,604,754
Amortization of prior service credit	(425,432)	(425,432)
Net amount recognized in change in unrestricted net assets	\$ 188,637	\$ 4,984,088

The net periodic pension cost for the years ended June 30, 2014 and 2013 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2014	2013
Amortization of loss	\$ 2,000,071	\$ 2,604,754
Amortization of prior service cost	(425,432)	(425,432)

Amounts that have not been recognized as components of net periodic benefit cost but included in unrestricted net assets to date as the effect of adoption of ASC 715-30 as of June 30, 2014 and 2013 are as follows:

	2014	2013
Net actuarial loss	\$ 23,264,567	\$ 23,878,636
Prior service credit	(2,864,965)	(3,290,397)
Net amounts recognized in unrestricted net assets	\$ 20,399,602	\$ 20,588,239

The following tables present the Plan's fair value hierarchy for those assets measured at fair value as of June 30, 2014 and 2013. At June 30, 2014 and 2013, there were no Level 3 assets in the Plan's investment portfolio. There were no transfers between Levels 1 and 2 during 2014 or 2013.

	2014		
	Fair Value	Level 1	Level 2
Equity – mutual funds:			
Large blend	\$13,678,524	\$ 4,648,494	\$ 9,030,030
Foreign large blend	4,944,652	4,944,652	—
Energy	2,572,510	2,572,510	—
Natural resources	1,763,396	1,763,396	—
Bonds and fixed income – mutual funds	28,248,772	28,248,772	—
Money market fund	464,128	—	464,128
Total ASME Pension Plan & Trust Assets	\$51,671,982	\$42,177,824	\$ 9,494,158

	2013		
	Fair Value	Level 1	Level 2
Equity – mutual funds:			
Large blend	\$ 8,865,877	\$ —	\$ 8,865,877
Foreign large blend	3,943,653	3,943,653	—
Aggressive allocation	3,880,809	3,880,809	—
Energy	1,472,535	1,472,535	—
Natural resources	1,337,310	1,337,310	—
Bonds and fixed income – mutual funds	22,330,085	19,851,269	2,478,816
Money market fund	1,681,186	—	1,681,186
Total ASME Pension Plan & Trust Assets	\$43,511,455	\$30,485,576	\$ 13,025,879

The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2014 and 2014.

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Mutual Funds

Mutual funds that are valued upon quoted market prices determined in an active market are considered Level 1 in the fair value hierarchy. Mutual funds that are valued at the net asset value (NAV) as reported by the fund and are not traded on a publicly traded exchange are considered Level 2 in the fair value hierarchy. There are no restrictions on any of these funds and they can all be redeemed daily.

The pension investments are managed to provide a reasonable investment return compared to the market, while striving to preserve capital and provide cash flows required for distributions. The portfolio is diversified among investment managers and mutual funds selected by the Plan's trustees using the advice of an independent performance evaluator.

The expected long-term rate of return for the Plan's total assets is based on both the Society's historical rate of return and the expected rate of return on the Society's asset classes, weighted based on target allocations for each class. The Society's pension plan weighted average asset allocations at June 30, 2014 and 2013, by asset category, are as follows:

	2014	2013
Mutual funds invested in equity securities	44%	45%
Mutual funds invested in debt securities	55	51
Other	1	4
	<u>100%</u>	<u>100%</u>

The Society expects to contribute \$3,500,000 to the Plan in fiscal year 2015.

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2015 are as follows:

Net loss	\$ 1,845,045
Prior services credit	(425,432)

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Amount
Year ending June 30:	
2015	\$ 3,812,000
2016	3,511,000
2017	3,837,000
2018	3,804,000
2019	4,504,000
2020 – 2024	25,418,000

In addition to the Plan, the Society maintains the ASME Benefit Restoration Plan (SERP). ASME's SERP is a nonqualified, unfunded deferred compensation plan for the benefit of ASME executives whose compensation exceeds a federally imposed limit on the amount of compensation that can be contributed to qualified (i.e., tax-exempt) retirement plans. The effect of the federal limits was that the compensation of persons at or below the limit was fully eligible for qualified retirement contributions,

while those with compensation greater than the limit "lost" the additional compensation for purposes of calculating their retirement plan contributions.

In 1994, ASME initiated the SERP as a "Benefits Restoration Plan" in order to "restore" more highly compensated employees to a measure of parity with employees who earn lower amounts and whose full compensation is taken into account for purposes of calculating retirement plan contributions. Participants in the SERP are those employees whose compensation exceeds the compensation limit for qualified plan contributions, subject to ASME's Board of Governors' approval.

During the 2014 fiscal year, there were no significant events that would require remeasurement.

The following table provides information with respect to the SERP as of and for the years ended June 30, 2014 and 2013:

	2014	2013
Benefit obligation at June 30	\$ (1,485,819)	\$ (986,638)
Fair value of plan assets at June 30	—	—
Funded status	\$ (1,485,819)	\$ (986,638)

	2014	2013
Amounts recognized in the consolidated statements of financial position:		
Accrued employee benefits	\$ (1,485,819)	\$ (986,638)
Total net periodic benefit cost	104,548	122,773
Employer contributions	—	—
Benefits paid	—	—
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	4.25%	4.75%
Rate of compensation increase	3.50	3.50
Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2014 and 2013:		
Discount rate	4.75%	4.50%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	3.50%	3.50%

The accumulated benefit obligation for the SERP was \$818,156 and \$621,104 at June 30, 2014 and 2013, respectively.

Other changes in SERP assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2014 and 2013 are as follows:

	2014	2013
Net (loss) gain	\$ (411,100)	\$ 125,073
Amortization of loss	68,789	78,232
Amortization of prior service credit	(52,322)	(52,322)
Net amount recognized in change in unrestricted net assets	\$ (394,633)	\$ 150,983

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The net periodic pension cost for the years ended June 30, 2014 and 2013 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2014	2013
Amortization of loss	\$ 68,789	\$ 78,232
Prior service cost	(52,322)	(52,322)

Amounts that have not been recognized as components of net periodic benefit costs but included in unrestricted net assets to date as the effect of adoption of ASC 715-30 are as follows:

	2014	2013
Net actuarial loss	\$ 1,137,812	\$ 795,501
Prior service credit	(310,683)	(363,005)
Net amounts recognized in unrestricted net assets	\$ 827,129	\$ 432,496

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2015 are as follows:

Net loss	\$ 105,687
Prior services credit	(52,322)

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Amount
Year ending June 30:	
2015	\$ —
2016	1,500
2017	2,700
2018	125,000
2019	65,000
2020 – 2024	433,000

The Society has a qualified defined contribution plan covering all eligible full-time employees hired after December 31, 2005. The Society is required to make contributions in accordance with the pension plan agreement. The maximum plan contribution per year will not exceed the amount permitted under IRS Code Section 415, and will also be subject to the limitations of IRS Code Section 403(b). Pension expense for the years ended June 30, 2014 and 2013 are \$447,890 and \$385,088, respectively.

The Society also maintains a thrift plan under Section 403(b) of the Code covering substantially all employees. The Society's contribution was approximately \$970,000 and \$922,000 for the years ended June 30, 2014 and 2013, respectively.

(8) Postretirement Healthcare and Life Insurance Benefits

The Society provides certain healthcare and life insurance benefits to retired employees (the Postretirement Plan). For eligible retirees hired prior to 1995, the life insurance benefit is noncontributory and the healthcare coverage is subsidized by the Society. The Society no longer provides life insurance benefits to retirees. The Society currently permits eligible early retirees (age 55 with twenty years of service or age 62 with ten years of service) to remain on the group health insurance plan

until age 65, by paying the full insurance cost. The estimated cost of such benefits is accrued over the working lives for those employees expected to qualify for such benefits. The Society uses a June 30 measurement date. This benefit was terminated for current employees as of July 1, 2005, and is in effect only for then-current participants.

The following table provides information with respect to the postretirement benefits as of and for the years ended June 30, 2014 and 2013:

	2014	2013
Postretirement benefit obligation	\$ (2,588,036)	\$ (2,557,602)
Accrued benefit recognized	(2,588,036)	(2,557,602)
Net periodic postretirement benefit cost	122,911	54,699
Employer contribution	81,533	80,266
Plan participants' contribution	66,321	75,138
Benefits paid	147,854	155,404

Estimated amounts that will be amortized from unrestricted net assets into net periodic benefit cost in the fiscal year ending in 2015 are as follows:

	2014	2013
Actuarial gain	\$ (25,550)	\$ (21,414)
Prior service credit	(26,283)	(26,284)

Weighted average assumptions used to determine benefit obligations at June 30:

Discount rate	3.75%	4.25%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	3.50%	3.50%
Healthcare cost trend:		
Increase from current year to next fiscal year	8.50	9.00
Ultimate rate increase	5.00	5.00
Fiscal year that the ultimate rate is attained	2022	2022

Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2014 and 2013:

Discount rate	4.25%	3.75%
Expected return on plan asset	N/A	N/A
Rate of compensation increase	3.50%	3.50%
Healthcare cost trend:		
Increase from current year to next fiscal year	9.00	7.50
Ultimate rate increase	5.00	5.00
Fiscal year that the ultimate rate is attained	2022	2018

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements

Amounts that have not been recognized as components of net periodic benefit costs, but included in unrestricted net assets to date as the effect of adoption of ASC 715-60 as of June 30, 2014 and 2013, are as follows:

	2014	2013
Net loss	\$ (555,947)	\$ (518,720)
Prior service credit	(118,803)	(145,086)
Net amounts recognized in unrestricted net assets	\$ (674,750)	\$ (663,806)

The net periodic benefit cost for the years ended June 30, 2014 and 2013 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2014	2013
Amortization of gain	\$ (28,990)	\$ (16,587)
Prior service cost	(26,283)	(100,547)

Other changes in postretirement plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2014 and 2013 are as follows:

	2014	2013
Net actuarial gain	\$ 37,227	\$ (11,085)
Prior service credit	(26,283)	70,824
Net amounts recognized in unrestricted net assets	\$ 10,944	\$ 59,739

Healthcare cost rate trend:

1. Assumed health care cost trend rate for the next year	8.5%
General description of the direction and pattern of change in the assumed trend rates thereafter	-0.5% per year, to 5%, then 5% thereafter
Ultimate trend rate and when that rate is expected to be achieved	5.0%
2. One percentage point increase:	
Effect on total service and interest cost	\$ 17,471
Effect on end of year postretirement benefit obligation	164,689
3. One percentage point decrease:	
Effect on total service and interest cost	\$ (15,117)
Effect on end of year postretirement benefit obligation	(144,638)

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	Amount
Year ending June 30:	
2015	\$ 177,000
2016	184,000
2017	192,000
2018	201,000
2019	198,000
2020 – 2024	1,074,000

(9) Temporarily and Permanently Restricted Net Assets

Temporarily and permanently restricted net assets and the income earned on permanently restricted net assets are restricted by donors to the following purposes at June 30, 2014 and 2013:

	2014		2013	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Award programs	\$ 238,474	\$ 40,110	\$ 205,486	\$ 40,110
The engineering library	201,586	74,695	186,947	74,695
Membership programs	611	21,762	52	21,762
	<u>\$ 440,671</u>	<u>\$ 136,567</u>	<u>\$ 392,485</u>	<u>\$ 136,567</u>

Temporarily restricted net asset activity has not been separately presented in the consolidated statements of activities. There was no activity in permanently restricted net assets during 2014 and 2013. Temporarily restricted activity for 2014 and 2013 is summarized below:

	2014	2013
Interest and dividends, net of investment fees	\$ 11,181	\$ 15,748
Realized and unrealized gain in fair value of investments	76,981	45,983
Net assets released from restrictions	(39,976)	(39,879)
Increase in temporarily restricted net assets	<u>\$ 48,186</u>	<u>\$ 21,852</u>

The increase in unrestricted net assets in 2014 and 2013 was \$14,327,073 and \$8,370,763, respectively.

(10) Endowment Net Assets

The Society recognized that New York State adopted as law the New York Prudent Management of Institutional Funds Act (NYPMIFA) on September 17, 2010. NYPMIFA replaced the prior law which was the Uniform Management of Institutional Funds Act (UMIFA).

In addition, NYPMIFA created a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted permanent endowment fund's fair value (averaged over a period of not less than the preceding five years) in any year. Any unappropriated earnings that would otherwise be considered unrestricted by the donor will be reflected as temporarily restricted until appropriated.

The Society's Board of Governors has interpreted NYPMIFA as allowing the Society to appropriate for expenditure or accumulate so much of an endowment fund as the Society determines is prudent for the uses, benefits, purposes and duration for which the endowment fund was established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise, the assets in a donor-restricted endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board of Governors. As a result of this interpretation, the Society has

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements

not changed the way permanently restricted net assets are classified. See note 2 for how the Society classifies its net assets.

The Society's investment policy is to provide for safety and marketability of principal, maintenance of purchasing power, reasonable yield on invested funds, and minimum idle cash in working funds. Any surplus should be invested. The policy has charged the Committee on Finance and Investments (COFI) with investment decision responsibility. The policy further states that the COFI will have the advice of professional counsel in deciding the desired ratio of equities to fixed-income securities, and in deciding investment purchases and sales. To this end, the COFI uses the professional firm of Lowery Asset Consulting (LAC). LAC does not trade in any securities, only provides analysis and advice. The current equity-to-fixed ratio goal is 60% equity to 40% fixed, dependent on market conditions.

Changes in endowment net assets for the year ended June 30, 2014:

	Temporarily restricted	Permanently restricted	Total endowment investments
Endowment net assets, beginning of year	\$ 392,485	\$ 136,567	\$ 529,052
Contributions to endowment	—	—	—
Investment Activity:			
Interest and dividends	11,181	—	11,181
Realized gain on investments	12,320	—	12,320
Unrealized gain on investments	64,661	—	64,661
Total investment activity	88,162	—	88,162
Amount appropriated expenditures	(39,976)	—	(39,976)
Endowment net assets, end of year	\$ 440,671	\$ 136,567	\$ 577,238

Changes in endowment net assets for the year ended June 30, 2013:

	Temporarily restricted	Permanently restricted	Total endowment investments
Endowment net assets, beginning of year	\$ 370,633	\$ 136,567	\$ 507,200
Contributions to endowment	—	—	—
Investment Activity:			
Interest and dividends	15,748	—	15,748
Realized gain on investments	15,326	—	15,326
Unrealized gain on investments	30,657	—	30,657
Total investment activity	61,731	—	61,731
Amount appropriated expenditures	(39,879)	—	(39,879)
Endowment net assets, end of year	\$ 392,485	\$ 136,567	\$ 529,052

Endowment net assets of \$577,238 and \$529,052 are included with investments in the consolidated statements of financial position for the fiscal years ended June 30, 2014 and 2013, respectively.

(11) Commitments and Contingencies

The Society's principal offices are located at 2 Park Avenue, New York, under a lease expiring on March 31, 2028. In connection with this lease, the Society has provided as security a \$2,134,133 letter of credit. No amounts have been drawn against this letter of credit.

The lease for 2 Park Avenue includes free rent concessions and scheduled rent increases that have been recognized on a straight-line basis over the term of the lease. The accumulated difference between rent expense and cash payments is included in liabilities as deferred rent in the accompanying consolidated statements of financial position.

The Society has another lease agreement, expiring on October 31, 2022 for the property located at 1828 L Street NW, Washington, DC.

In addition to above leases, the Society also has a number of other lease commitments for regional offices and office equipment expiring through 2026.

The following is a schedule of the approximate minimum future rentals on all leases at June 30, 2014:

	Amount
Year ending June 30:	
2015	\$ 4,793,000
2016	4,791,000
2017	4,808,000
2018	4,845,000
2019	5,128,887
2020 – 2024	44,436,030

Rent expense under all of the Society's leases was approximately \$4,510,000 and \$7,706,000 in 2014 and 2013, respectively. The Society sublet space in one of its operating offices and sub-rental income was approximately \$10,266 and \$12,700 in 2014 and 2013, respectively.

(12) Line of Credit

The Society had established a \$5,000,000 secured, uncommitted line of credit to service short-term working capital needs. The line of credit, renewable annually, expires on December 31, 2014. Terms are LIBOR plus 1.50%, (which is 2.0451% and 2.1857% at June 30, 2014 and 2013, respectively) the bank has a general lien on the assets of the Society, and interest will be automatically deducted from the Society's bank account monthly. As of June 30, 2014 and September 4, 2014, the Society had not drawn any funds from this line of credit.

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements

(13) Concentration of Credit Risk

Cash and cash equivalents that potentially subject the Society to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits. Interest-bearing accounts are insured up to \$250,000 per depositor. Beginning in 2013, noninterest-bearing accounts are insured the same as interest-bearing accounts. As of June 30, 2014 and 2013, cash accounts in financial institutions exceeded the federal insured limits by approximately \$11,162,000 and \$6,073,000, respectively, of cash and cash equivalents held by banks that exceeded FDIC limits. Such excess includes outstanding checks.

Within accounts receivable, there are receivables from 1 company that represent 15% and 29% of accounts receivables at June 30, 2014 and 2013, respectively.

(14) Subsequent Events

ASME has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through September 8, 2014, the date the consolidated financial statements were available to be issued. No events have occurred that would require adjustment to or disclosure in the accompanying consolidated financial statements.

**DONOR
REPORT**
2013/2014



A SPIRIT OF PHILANTHROPY



15,000
ASME MEMBERS
CONTRIBUTED
TO THE ASME FOUNDATION

Engineers by nature are problem solvers and humanitarians, constantly trying to improve the world around them. Engineers use creativity and innovation to discover amazing solutions to the most pressing challenges. ASME members are also very giving of their time and resources. Last year, over 15,000 members made a generous financial contribution to the ASME Foundation. These donations enabled the Foundation to launch new programs in K-12 STEM education and to continue the expansion of our humanitarian efforts in Engineering for Global Development.

This year the Foundation announced a new K-12 STEM initiative called "INSPIRE." INSPIRE is a middle school math class that teaches students advanced math concepts applied in real-world scenarios, while also presenting them with examples of engineering and scientific career options. This interactive, computer based class will become part of the curriculum in 1000 schools nationwide over the next 3 years and will be used by tens of thousands of students.

Another exciting initiative that the Foundation launched this year is a new five-year partnership with NASA to create programs that will encourage students to pursue science and engineering careers. Our first competition is the *3D Space Challenge* where high school and middle school students will design a tool for use on the International Space Station (ISS) using CAD software. The winning tool will actually be produced on a Zero G 3D printer aboard the ISS. Astronauts on the space station will announce the contest and the winning team will receive a trip to NASA's Payload Operations Center to watch their design get printed in space.

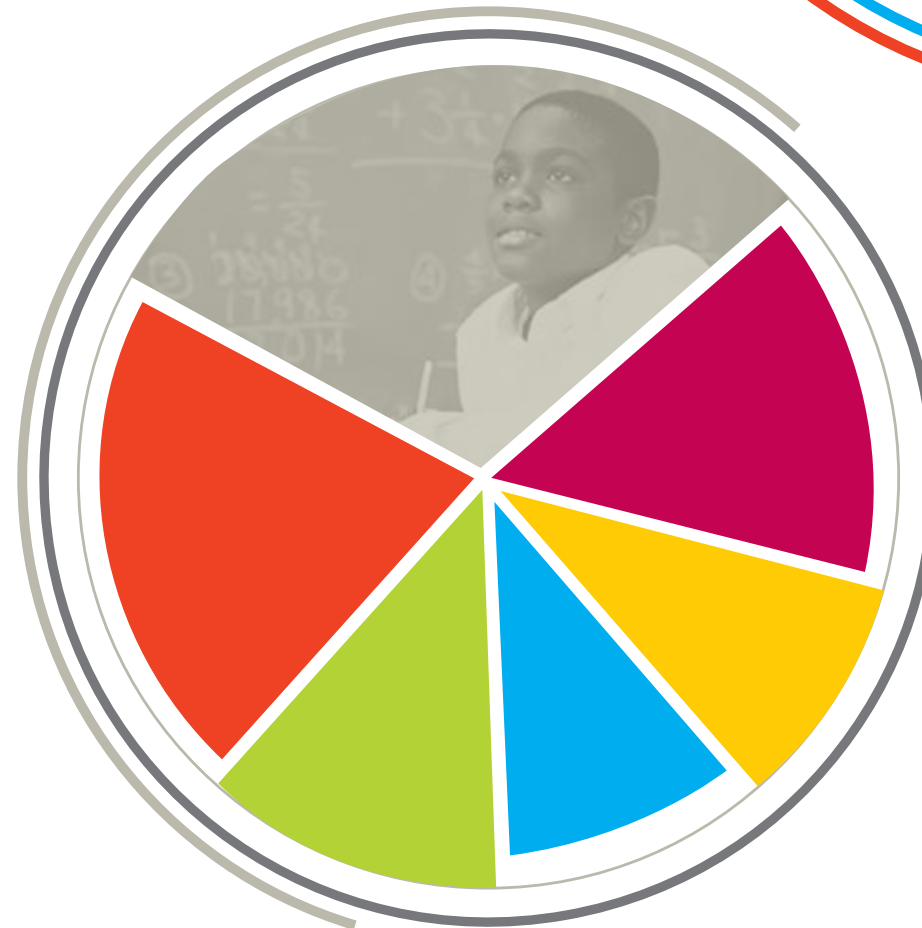
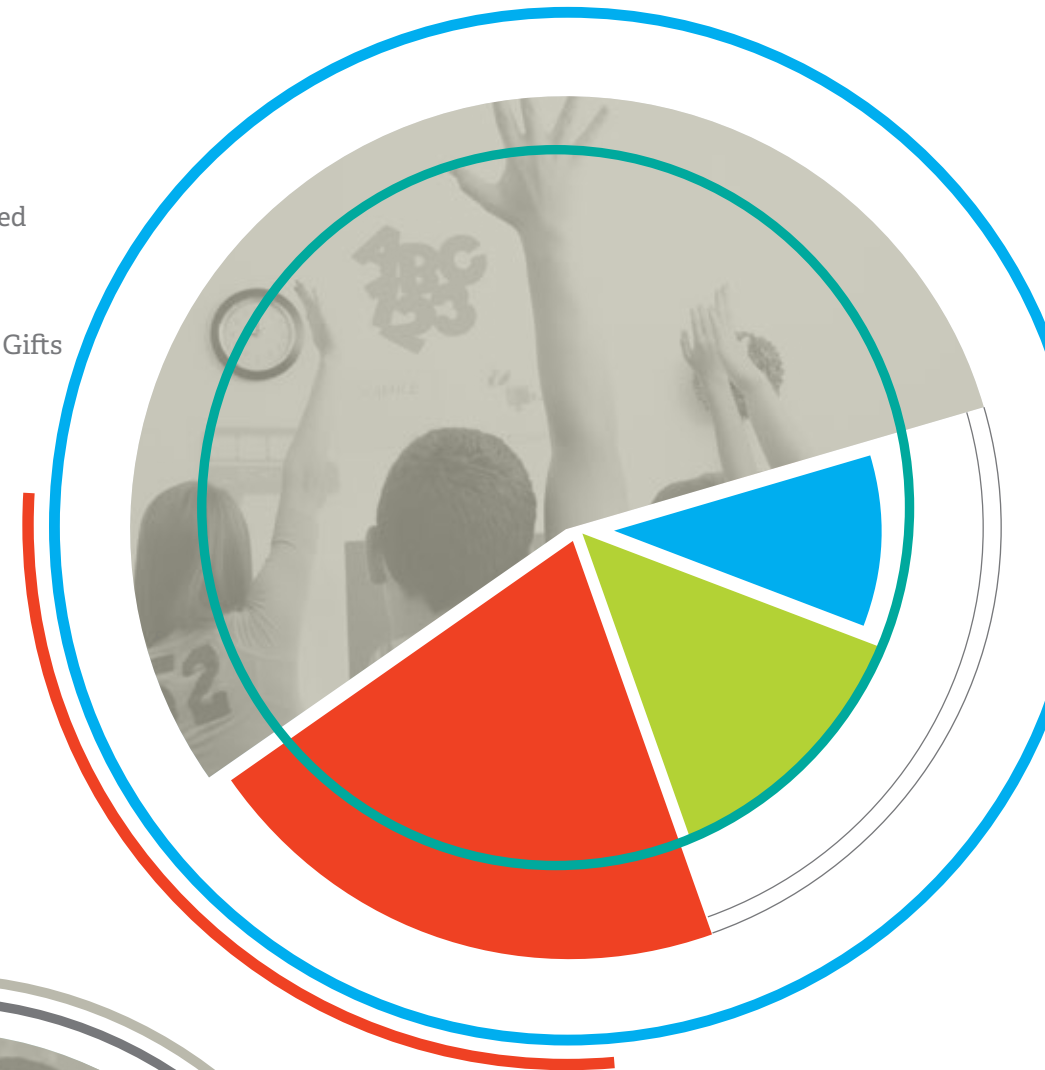
These are exciting times for the Foundation and our donors. If you have donated in the past I want to thank you and encourage you to continue your support each year. And if you have not yet contributed to the Foundation, than I welcome you to join our family of donors and take pride in supporting incredible initiatives that help inspire the next generation of engineers and help fund engineering solutions that improve quality of life around the world, and beyond!

All Good Things,

Matt Schatzle
Executive Director
ASME Foundation

CONTRIBUTIONS FY2014 TOTAL \$1.2 MILLION

- \$1,000,000**
Individual Gifts Unrestricted
- \$110,000**
Corporate and Foundation Gifts
- \$50,000**
Individual Gifts Restricted
- \$55,000**
Planned Gifts



PROGRAM FUNDING TOTAL \$1.8 MILLION

- \$500,000**
Federal Fellows and Public Policy
- \$400,000**
K-12 STEM Student Programs
- \$300,000**
Engineering Honors and Awards
- \$250,000**
University Students
- \$250,000**
Scholarships
- \$100,000**
Engineering for Global Development

ARCHIMEDES CLUB

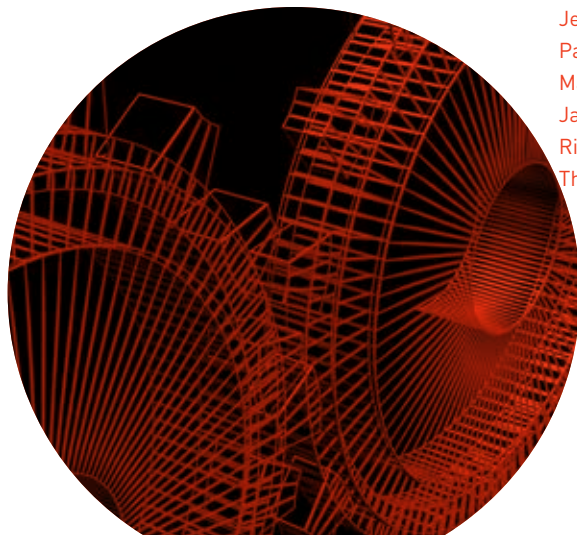


Since 2003 the Archimedes Club has united the ASME planned giving community in the common goal of supporting programs that will help advance the engineering profession.

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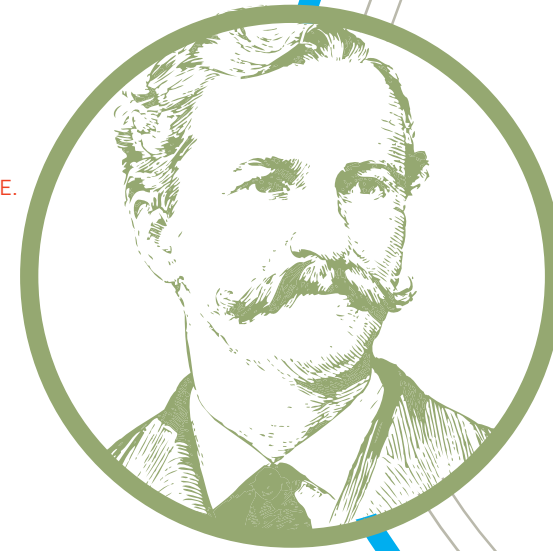
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By choosing to make a planned gift through designating the ASME Foundation as a beneficiary in your will, charitable lead or remainder trusts, or through a charitable gift annuity, you can feel confident that you are helping to ensure the future of ASME's impact.

Membership in the Archimedes Club is open exclusively to those generous supporters who remember the ASME Foundation in their will or estate planning. In recognition of this special commitment, Archimedes Club members will receive an Archimedes Club globe display coin that identifies you as a prominent supporter of ASME, invitations to donor receptions at ASME meetings; listing as an Archimedes Club member in the ASME Foundation's Annual Donor report and website and a subscription to the ASME Foundation's Donor Newsletter.

ALEXANDER HOLLEY SOCIETY



ASME Foundation proudly celebrates donors who pledge \$1,000 or more annually with the establishment of the Alexander Holley Society.

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 Ward O. Winer, Ph.D., P.E.
 Myrna & Sam Zamrik, Ph.D.

This new club, founded in 2011, and designed to showcase the Foundation's appreciation and support of its top donors, is named after one of the founders and leaders of ASME. These leadership contributions are crucial funds that are used to serve the immediate needs of ASME programs.

Holley Society members are honored with a distinct lapel pin that designates them a member in this exclusive society, special communications and invitations from ASME and ASME Foundation leadership, top seating at various events such as the Honors Assembly and the President's Dinner, and the knowledge that you are helping ASME transform the world through unique engineering-based programs.

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 Aaron Wheeler
- 2nd**
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- 3rd**
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MIDDLE SCHOOL

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 Sara Gustafson
 Zach Morh
 Halle Burke
 Beau Staso
- 3rd**
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 Kian Preble
 Tyler Goldsmith
- 2nd**
 Isabel Shier
 Ellie Labeledz
 Harper Grabenhorst
- 3rd**
 Macy Neff
 Adam Gockley
 Michaela Werner
 Lena Camacho

THE NASA OPTIMUS PRIME SPINOFF CHALLENGE

Named after the lead character in the "Transformers" movies, the NASA Optimus Prime Spinoff Challenge is a K12 STEM competition that invites students to create videos that showcase the benefits and spinoff uses of NASA technologies and inventions, and how those technologies have gone on to "transform" the world. ASME Foundation proudly sponsored academic scholarships to all the winners.



SCHOLARSHIPS

Scholarships help alleviate the financial burden of higher education—a burden that can often derail an otherwise promising academic career.

The ASME Foundation and ASME Sections, Divisions and Groups awarded over \$1.1 million in scholarships in 2013.

ASME Scholarship Program: The ASME Foundation demonstrates its commitment to ensuring the future of the engineering profession through the many scholarships it awards to undergraduate and graduate mechanical engineering students. By awarding a total of \$136,000 in scholarships for the 2013-2014 school year, the Foundation helped alleviate the financial burden of higher education—a burden that can often derail an otherwise successful academic career—for 36 ASME student members.

The Foundation also added our second renewable \$10,000 scholarship to give students in need peace of mind that future education costs will be covered as long as they perform academically. The Foundation will continue to add one new renewable scholarship each year until it has 4 ongoing, annual scholarships in place.

ASME sections and divisions awarded thousands of dollars in scholarships across the nation through the strong support of local members.

ASME Foundation FIRST Scholarship Program: To recognize high school seniors whose participation in the FIRST Robotics competition has inspired an interest in pursuing an engineering career, the ASME Foundation awarded multiple \$5,000 scholarships to students, who are nominated by an ASME member, ASME Auxiliary member or ASME student member who was also active in FIRST. This award will be for the first year of study (non-renewable) in an accredited Mechanical Engineering or Mechanical Engineering Technology program.



\$ 11,000
2014 ASME Foundation
Renewable
Scholarship Awardee

“This award has provided me with something incredibly valuable: the luxury of being able to focus on academics and leadership in ASME.”

ALEXANDER BLUM,
UNIVERSITY OF
NORTH CAROLINA
ASME FOUNDATION
RENEWABLE
SCHOLARSHIP



2014 ASME Foundation Scholarship Awardees

\$ 13,000

Kenneth Andrew Roe Scholar
Jamie Nagode, University of Hartford

\$ 11,000

ASME Foundation Renewable Scholarship
Alexander Blum, University of North Carolina
Caleb Amy, University of Central Florida

\$ 5,000

ASME Nuclear Division Scholarship
Nicole Waugh, Virginia Commonwealth University
Alexander Semaca, Cornell University
Rittu Raju, Pennsylvania State University

Garland Duncan Scholarship

Thomas Derrig, University of Illinois
Michael Sebok, College of New Jersey

ASME Foundation General Scholarship

Gabrielle Gryant, Florida State University
Alexandra Logan, Villanova University

The Graduate Teaching Fellowship Program is a collaboration between ASME and mechanical engineering departments to encourage outstanding doctoral candidates in mechanical engineering education (and related engineering fields), particularly women and minorities. Fellowship awards in the amount of \$5,000 a year are made, for a maximum of two years. Fellows are selected/renewed annually by the ASME Board on Education. These fellowships are made possible with support from the ASME Foundation.

Graduate Teaching Fellowship

Lily Li, University of California
Janet Tsai, University of Colorado
Isaac Leventon, University of Maryland
Thomas Stone, Georgia Institute of Technology
Brecca Gaffney, University of Denver

ASME-ASME Auxiliary FIRST Clarke Scholarship

Brian Hillenbrand, To attend: California Polytechnic State University
Adeline Longstreth, To attend: Georgia Institute of Technology
Derek Moore, To attend: Clemson University
Alexander Nie, To attend: Arizona State University
Robert Nogaj, To attend: Bradley University
Titus Shumaker, To attend: Kettering University
Joshua Smith, To attend: Colorado State University
Marcus Thompson, To attend: University of North Carolina, Asheville
Kaia Williams, To attend: University of Rochester



\$ 4,500.00

Willis F. Thompson Scholarship
David Fox, Northeastern University
Nicholas True, University of Tennessee
Bahareh Estejab, Virginia Technology University

\$ 4,000.00

American Electric Power Scholarship
Eduardo Miranda, University of Texas at El Paso

Melvin R. Green Scholarship

Christa Hagedorn, Kansas State University
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VA Tech Memorial Scholarship

Sriram Malladi, Virginia Institute of Technology

\$ 3,000.00

**William & Marijane Adams
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Connor Taylor, College of Southern Maryland
Yashua Nusella, University of Kansas
Zachary Fabian, York College of Pennsylvania

\$ 2,500.00

John & Elsa Gracik Scholarship
Ryan Benshoof, Rose-Hulman Institute of Technology
Zachary Reich, Syracuse University
Robert Heath, University of Texas at Dallas
Adam Lemoine, Worcester Polytechnic Institute
Jeremy Adams, South Dakota School of Mines & Technology
Michael Bonde, Montana State University
Alex Briggs, Brigham Young University
Quinn Angrick, Indiana University
Marcus Bracey, Wright State University
Julia Carson, Kettering University

Marcus N. Bressler Memorial Scholarship

Andrew Wells, Drexel University

ASME Foundation Hanley Scholarship

Nanette Philip, Midwestern State University

\$ 2,000.00

Frank & Dorothy Miller Scholarship

John Jasa, University of Nebraska
Thomas Cooley, Brigham Young University

Allen Rhodes Memorial Scholarship

Michael Benesh, Gannon University

\$ 1,500.00

ASME Foundation Scholarship
Peter Campbell, LeTourneau University
Joseph Hanson, Arizona State University
Cody Paxon, LeTourneau University
Chandler Lagarde, University of Louisiana
Ethan Robinson, Virginia Tech
Robert Martinez, Texas Tech
Karen Haberland, Rowan University
Jason Small, LeTourneau University
Jamal Tausif, Mississippi State University
Michael Pierce, Mississippi State University
Craig Hunt, University of Alabama

\$ 1,000.00

ASME Foundation General Scholarship
Taylor Doyle, Iowa State University
Courtney Geiken, Iowa State University
Brittany Geiken, Iowa State University
Derek Geiken, Iowa State University
Pardeep Saini, Iowa State University
Amber Sawvell, Iowa State University
Stephen Raymond, Drexel University



THE PROGRAMS YOUR SUPPORT ENABLES

K-12 STUDENTS

Although today's teens are surrounded by technology, there is a major shortage of students pursuing academic and career paths in STEM (Science, Technology, Engineering and Math) related fields. Data demonstrates that U.S. students are falling behind their global peers when it comes to both the technical skills they are developing, and their likelihood to pursue a career in engineering. In fact, only 16% of American high school seniors are proficient in math and interested in STEM subjects. Industries that will power our economy in the future require a strong workforce skilled in STEM disciplines. ASME is committed to lighting that spark in students and connecting them to all the possibilities and opportunities a STEM education can provide. Our recent robust efforts are spearheaded by two new programs: **INSPIRE** and 3D Space Challenge.



INSPIRE is a unique digital course that uses real-world engineering challenges and simulations to teach critical technology and coding skills. The web-based class features 16 modules that incorporate real world application of math and basic computer science skills in a secret-agent themed course. The engaging and interactive lessons focus on skill building and highlighting the career possibilities that a STEM education can unlock. In fall 2014, **INSPIRE** will be available to classrooms throughout the country, and thousands of the nation's students will benefit from this free of charge program.

OVER THE NEXT THREE YEARS, ASME INTENDS TO ROLL OUT

INSPIRE TO OVER 1000 SCHOOLS,
AND REACH OVER 90,000 STUDENTS NATIONWIDE.

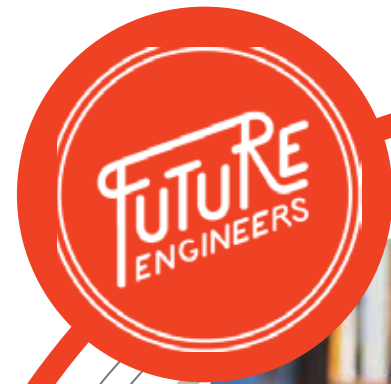
3D SPACE CHALLENGE

In partnership with NASA and FutureEngineers.org, the ASME Foundation launched a new K-12 competition to celebrate the lift-off of the first-ever Zero-G 3D printer in space. We are challenging middle and high school students nationwide to a real space exploration challenge. The challenge's website will provide science lessons and video tutorials that will teach students how to use 3D modeling printers, and education videos that showcase how professional engineers and artists use 3D models in various industries. The winning students will get to visit NASA's Payload Operations Center to watch their design actually get printed on board the International Space Station, making it one of the first parts in history to be manufactured into space.

Our education partnership with NASA and FutureEngineers.org is a multi-year endeavor. Together, we will be developing a series of 3D design challenges and additive manufacturing outreach programs for K-12 students. Each challenge will highlight a different area of research at NASA. The curriculum for each challenge will also highlight any relevant engineering or design work being done by the program's sponsors and partners.



"Houston, we have a problem... And we are looking for middle and high school students to solve it."





ENGINEERING FOR CHANGE (E4C)

Designed to harness the collective power of engineers, social scientists, and entrepreneurs worldwide in order to provide appropriate technologies to the developing world. E4C provides a common forum, both online and in-person, for facilitating connection, collaboration, knowledge exchange and content aggregation with complete openness, transparency, and accessibility. Launched in 2011, E4C has grown rapidly and now encompasses a supporting coalition of at least 700,000 engineers from over 160 countries from all over the world.

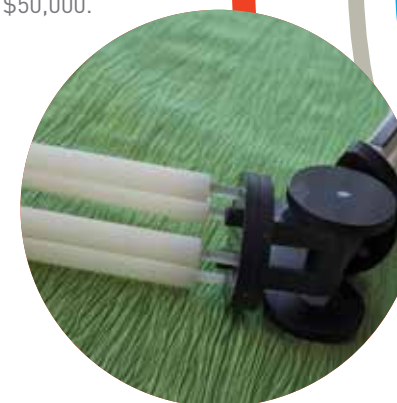
DEMAND: ASME'S GLOBAL DEVELOPMENT REVIEW

In the growing EGD field, current market research indicates that there are minimal publication resources available specifically for engineers. Demand was launched to help meet the needs of individuals and organizations working at the intersection of technology and global development. Each issue brings a unique mix of case studies, stories and original reports representing the diverse challenges and solutions emerging in the field. It is written for, and by, social innovators in the nonprofit, academic and business sectors who are involved in developing and delivering appropriate, technology-based solutions.

Two issues of this ground-breaking publication have been released, along with a supporting digital mobile application. Going forward, four issues a year are planned.

I-SHOW Right now the price of a new prosthetic leg can cost \$50,000, which makes its access for many people prohibitive, especially in the developing world. That may change one day thanks to a team of graduate students at the University of Massachusetts at Lowell who were able to design a device that uses medical grade plastics that drastically reduces the cost to only \$20 a unit.

This team of students won first place at the 8th annual Innovation Showcase (I-Show)—a design competition that provides a platform for collegiate teams to compete for seed money to further develop a new and innovative product they have created. While demonstrating their technological creativity and business acumen, winners must prove the commercial feasibility of their products to a judging panel and audience of successful innovators, industry experts, venture capitalists and intellectual property specialists. Teams represent the full gamut of engineering disciplines, and thus the true multidisciplinary nature of the engineering profession. This year's top four winners received awards totaling \$50,000.



DEM+ND

COLLECTIVELY, E4C REPRESENTS NEARLY

NEARLY 780,000

ENGINEERS, SCIENTISTS, TECHNOLOGISTS, DEVELOPMENT PRACTITIONERS AND MAKERS IN OVER 60 COUNTRIES.



FEDERAL FELLOWS

After 40 successful years, the ASME Federal Fellowship program is stronger than ever. Science and technology pervade many public policy issues before us, including many that are not recognized explicitly as technology issues. Since 1973, over 100 ASME Fellows have distinguished themselves as key advisors to policy makers in Congress, the White House's Office of Science and Technology Policy and other key federal agencies. These fellowships provide a valuable public service to the nation while offering ASME members the unique opportunity to participate directly in the policy-making process.

ASME Federal Fellows have distinguished themselves as key advisors to the government in areas such as aerospace, critical infrastructure, risk analysis, energy, manufacturing and engineering education. Fellows are fully funded by the ASME Foundation, each receiving stipends of \$80,000 plus training and relocation expenses, which brings their total benefits package to approximately \$100,000.



HONORS & AWARDS 2013

Celebrating Engineering Achievements for a Better World

Recognition of an engineer's work by his or her peers is one of the greatest rewards for accomplishment. The ASME Honors and Awards program, funded through the ASME Foundation by individual awards and endowment funds, pays tribute to engineering achievement and contributions to the profession. Sia Nemat-Nasser, Ph.D., distinguished professor of mechanics and materials, and director of the Center of Excellence for Advanced Materials at the University of California, San Diego, was named recipient of the ASME Medal. Dr. Nemat-Nasser, an ASME Fellow, was recognized for creating micro-architected composites to mitigate shock wave induced traumatic brain injury; for his contributions in promoting ASME's Materials Division as well as on a broad range of other topics. The award was conferred at the Society's 2013 Honors Assembly held in conjunction with the ASME International Mechanical Engineering Congress and Exposition, in San Diego.



Seated (L to R) Said Jahanmir, Sadik Kakac, Sidney A. Bernsen, Ann Dowling, John Howell, Anibal L. Taboas

Standing (L to R) Madiha El Mehelmy Kotb, ASME president (2013-2014), Thomas G. Loughlin, ASME executive director, Arun Majumdar, G. Wayne Clough, Sia Nemat-Nasser, Wing Kam Liu representing Ted Belytschko, and Karen A. Thole, chair of the Committee on Honors

ASME MEDAL

Sia Nemat-Nasser, Ph.D., Fellow
University of California, San Diego

HONORARY MEMBERSHIP

Ted Belytschko, Ph.D., Fellow
Northwestern University

John Howell, Ph.D., Fellow
The University of Texas at Austin

Said Jahanmir, Ph.D., Fellow
MiTiHeart Corporation

Sadik Kakaç, Ph.D., Fellow
Tobb University of Economics and Technology

Arunava Majumdar, Ph.D., Fellow
Google Inc.

ACHIEVEMENT AWARDS

BARNETT-UZGIRIS PRODUCT SAFETY DESIGN AWARD
Ren-Jye Yang, Ph.D., Fellow
Ford Research and Advanced Engineering

BERGLES-ROHSENOW YOUNG INVESTIGATOR AWARD IN HEAT TRANSFER
Kripa K. Varanasi, Ph.D.
Massachusetts Institute of Technology

PER BRUEL GOLD MEDAL FOR NOISE CONTROL AND ACOUSTICS
Richard H. Lyon, Ph.D.
RH Lyon Corp.

EDWIN F. CHURCH MEDAL
William Martin Worek, Ph.D., Fellow
Stony Brook University

DANIEL C. DRUCKER MEDAL
Yonggang Huang, Ph.D., Member
Northwestern University

THOMAS A. EDISON PATENT AWARD
Moshe Shoham, D.Sc., Fellow
Technion-Israel Institute of Technology

WILLIAM T. ENNOR MANUFACTURING TECHNOLOGY AWARD
John W. Sutherland, Ph.D., Fellow
Purdue University

NANCY DELOYE FITZROY AND ROLAND V. FITZROY MEDAL
Andrew J. Viterbi, Ph.D.
Viterbi Group

FLUIDS ENGINEERING AWARD
Ephraim Gutmark, D.Sc., Ph.D., Member
University of Cincinnati

Y.C. FUNG YOUNG INVESTIGATOR AWARD
Jonathan P. Vande Geest, Ph.D., Member
The University of Arizona

KATE GLEASON AWARD
Ann Dowling, Ph.D.
University of Cambridge

TECHNICAL COMMUNITIES GLOBALIZATION MEDAL
Yogi Goswami, Ph.D., Fellow
University of South Florida

MELVIN R. GREEN CODES AND STANDARDS
Sidney A. Bernsen
Consultant

J.P. DEN HARTOG AWARD
Peter B. Hagedorn, D.Sc., Fellow
Technische Universität

HEAT TRANSFER MEMORIAL AWARD ART
Aldo Steinfeld, Ph.D., Fellow
ETH Zurich Institute of Energy Technology

GENERAL
Yogendra Joshi, Ph.D., Fellow
Georgia Institute of Technology

SCIENCE
Issam Mudawar, Ph.D., Fellow
Purdue University

MAYO D. HERSEY AWARD
Michael M. Khonsari, Ph.D., Fellow
Louisiana State University

PATRICK J. HIGGINS MEDAL
Robert J. DeBoom, Member
Consultant

SOICHIRO HONDA MEDAL
John C. Wall, Sc.D., Member
Cummins Inc.

INTERNAL COMBUSTION ENGINE AWARD
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Michigan Technological University

WARNER T. KOITER MEDAL
Norman A. Fleck, Ph.D.
University of Cambridge

ROBERT E. KOSKI MEDAL
Wayne J. Book, Ph.D., Fellow
Georgia Institute of Technology

FRANK KREITH ENERGY AWARD
James E. Smith, Ph.D., Fellow
West Virginia University

BERNARD F. LANGER NUCLEAR CODES AND STANDARDS AWARD
Bryan A. Erler, Member
Erler Engineering Ltd.

GUSTUS L. LARSON MEMORIAL AWARD
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University of Illinois at Urbana-Champaign

H.R. LISSNER MEDAL
Mehmet Toner, Ph.D., Fellow
Massachusetts General Hospital

MACHINE DESIGN AWARD
Clément Gosselin, Ph.D., Fellow
Université Laval

CHARLES T. MAIN STUDENT SECTION AWARD

GOLD
Leila C. Aboharb, Member
Drexell University

SILVER
Sarah Elyse Johnson, Member
The University of Alabama

MCDONALD MENTORING AWARD
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Universidad de Guanajuato

M. EUGENE MERCHANT MANUFACTURING MEDAL OF ASME/SME
Bryan G. Dods
General Electric Power & Water

VAN C. MOW MEDAL
Jeffrey A. Weiss, Ph.D.
University of Utah

NADAI MEDAL
Tsu-Wei Chou, Ph.D., Fellow
University of Delaware

SIA NEMAT-NASSER EARLY CAREER AWARD
Thao D. Nguyen, Ph.D., Member
The Johns Hopkins University



Kate Gleason Award recipient
Ann Dowling, Ph.D.

**CHARLES RUSS RICHARDS
MEMORIAL AWARD**
A. Galip Ulsoy, Ph.D., Fellow
University of Michigan

RALPH COATS ROE MEDAL
G. Wayne Clough, Ph.D.
Smithsonian Institute

SAFETY CODES AND STANDARDS MEDAL
Andrew P. Juhasz
KONE Inc.

R. TOM SAWYER AWARD
Anthony J. Strazisar, Ph.D., Fellow
Retired, NASA Glenn Research Center

**MILTON C. SHAW MANUFACTURING
RESEARCH MEDAL**
I. S. Jawahir, Ph.D., Fellow
University of Kentucky

SIA NEMAT-NASSER EARLY CAREER AWARD
Ting Zhu, Ph.D.
Georgia Institute of Technology

BURT L. NEWKIRK AWARD
Tae Ho Kim, Ph.D., Member
Kookmin University

RUFUS OLDENBURGER MEDAL
Graham Clifford Goodwin, Ph.D.
The University of Newcastle

OLD GUARD EARLY CAREER AWARD
Jared B. Garrison, Member
The University of Texas at Austin

PERFORMANCE TEST CODES MEDAL
Patrick M. McHale, Member
McHale & Associates, Inc.

PI TAU SIGMA GOLD MEDAL
Randy H. Ewoldt, Ph.D., Member
University of Illinois at Urbana-Champaign

JAMES HARRY POTTER GOLD MEDAL
Sanford A. Klein, Ph.D., Fellow
University of Wisconsin-Madison

**S.Y. ZAMRIK PRESSURE VESSELS
AND PIPING MEDAL**
William J. Bees, Fellow
Babcock & Wilcox Company

DIXY LEE RAY AWARD
Anibal L. Taboas, Fellow
ASPIRA Inc. of Illinois

BEN C. SPARKS MEDAL
Robert Warrington, Jr., Ph.D., Fellow
Michigan Technological University

Allan T. Kirkpatrick, Ph.D., Fellow
Colorado State University

Scott G. Danielson, Ph.D., Member
Arizona State University

Walter W. Laity, Ph.D., Member
Pacific Northwest National Laboratory
DECEASED

**RUTH AND JOEL SPIRA OUTSTANDING
DESIGN EDUCATOR AWARD**
Douglass J. Wilde, Ph.D., Member
Stanford University

SPIRIT OF ST. LOUIS MEDAL
David A. Peters, Ph.D., Fellow
Washington University, St. Louis

STUDENT SECTION ADVISOR AWARD
Richard A. Merz, Ph.D., Fellow
Lafayette College

J. HALL TAYLOR MEDAL
David L. Berger, Fellow
PPL Generation LLC

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LECTURE AWARD**
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University of Illinois at Urbana-Champaign

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Stanford University

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Yiannis A. Levendis, Ph.D., Fellow
Northeastern University

HENRY R. WORTHINGTON MEDAL
Steven M. Tipton, Ph.D., Member
The University of Tulsa

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Yusuf Altintas, Ph.D., Member
The University of British Columbia

Caner Ekşioğlu
GE Aviation

Zekai Murat Kilic, Member
The University of British Columbia

GAS TURBINE AWARD
Christian Eichler, Dr.-Ing.
MTU Aero Engines

Georg Baumgartner, Member
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Thomas Sattelmayer, Dr.-Ing., Member
Technische Universität München (TUM)

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University of Maryland

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ESG-USA, LLC

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United States Coast Guard Academy



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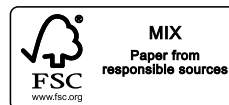
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