



Annual Report

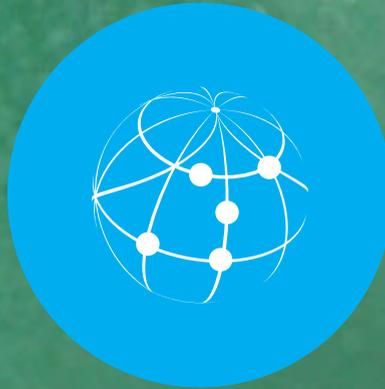
2015-2016

| ASME INDIVIDUAL MEMBERS |



130,000

| ASME AROUND THE WORLD |



150
COUNTRIES

| ASME STANDARDS |



600

**ASME ANNUAL REPORT
2015/2016**

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Our 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 Strategic Goal

ASME will enhance its relevance and impact to global constituents by being the leader in advancing engineering technology.

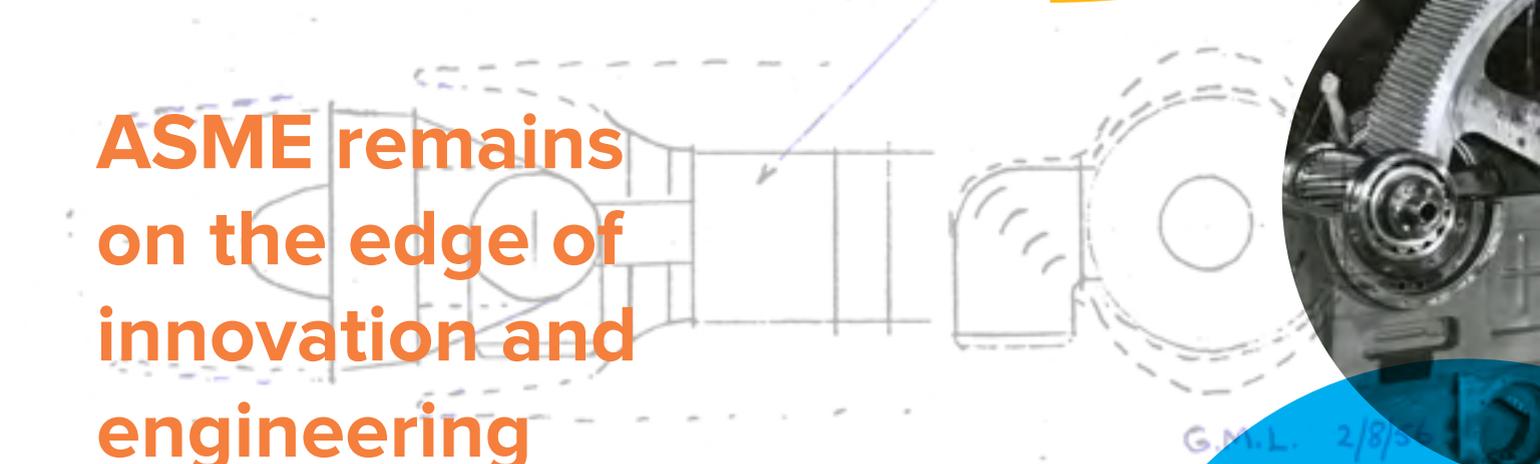
Our Vision

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 contribution of engineers



**ASME remains
on the edge of
innovation and
engineering
excellence**

From the President & Executive Director

World renowned inventor and former ASME member Thomas A. Edison said “There’s a way to do it better. Find it!” No truer words could encapsulate fiscal year 2016 for all of us here at ASME. In our quest to “do it better” while pursuing our mission with renewed vigor and focus, ASME has embarked on a bold and ambitious trajectory – with the aim of becoming the go-to organization for mechanical engineers and technical professionals throughout the world.

Simply put, ASME is reinventing itself in the not-for-profit space by creating a new organizational model that will lead to an ASME for the 21st century characterized by greater impact, strength and vitality. We are so fortunate that our Society has the right vision, commitment and resources to seize the opportunities before us.

In September of 2015, ASME’s Board of Governors adopted a new strategic goal which states that “ASME will enhance its relevance and impact to global constituents by being the leader in advancing engineering technology.” Our technology-based, market-facing strategy will strongly position and allow us to fulfill our mission.

ASME has a long history of public safety, clarity of mission, and a business model that supports it. As part of this transformation to solidify the Society’s technical leadership, we want to leverage the strength, talent, intellect and dedication of the ASME community so that we can own our future while being more relevant in today’s hyper-competitive, increasingly complex and interconnected world.

In FY16, ASME experienced a nearly \$700,000 favorable operating budget. In order for ASME to continue to fulfill its mission from a position of strength, the Board has set forth the challenge to diversify our revenue streams and to double revenues by 2025 while exploring and managing new sources of revenue in order to remain robust for decades to come.

This report will present further insight into ASME’s new enterprise goals and strategic plans, our expanding global impact and the Society’s technology portfolio.

The ASME Foundation continues to make amazing strides with investments in the future of our profession through its myriad programs, which you can read about in this year’s Donor Report.

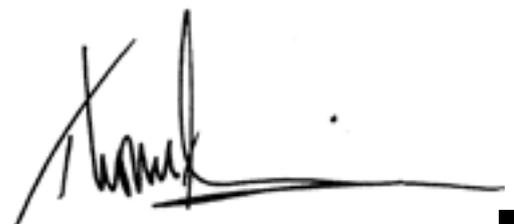
ASME remains focused on the opportunities across the global engineering landscape. A highlight of FY16 was a series of international visits by ASME Board members to meet with interested stakeholders in key global markets, including India, China and Peru.

On behalf of the Board of Governors and ASME’s leadership teams, thank you for partnering with us during this transformational time at ASME. The contributions and dedication of our volunteers, members and staff form a powerful alliance for our future success.

Julio C. Guerrero, Ph.D.
President



Thomas G. Loughlin
Executive Director



2015/2016 ASME Board Of Governors

Fig. 3.

1 J. Robert Sims
ASME Immediate Past President (2014-2015)
Senior Fellow
Becht Engineering Company, Inc.

2 Julio C. Guerrero, Ph.D.
ASME President (2015-2016)
Founder
Cambridge Research and Technology, LLC

3 K. Keith Roe, P.E.
ASME President Elect (2016-2017)
Chairman and President
Burns and Roe Group, Inc. (Retired)

4 Stacey E. Swisher Harnetty
Division Director, Cellulose Esters and Specialty Plastics
Eastman Chemical Company

5 Urmila Ghia, Ph.D.
Professor of Mechanical Engineering
University of Cincinnati

6 Thomas G. Loughlin, CAE
Executive Director
ASME

7 Andrew C. Taylor, P.E.
Supervisor, License Renewal
Services Group
Entergy Nuclear, Inc.

8 Caecilia Gotama, P.E.
Founder and Principal
PSPF Holdings, LLC

9 James W. Coaker, P.E.
ASME Secretary/Treasurer
Principal
Coaker & Company

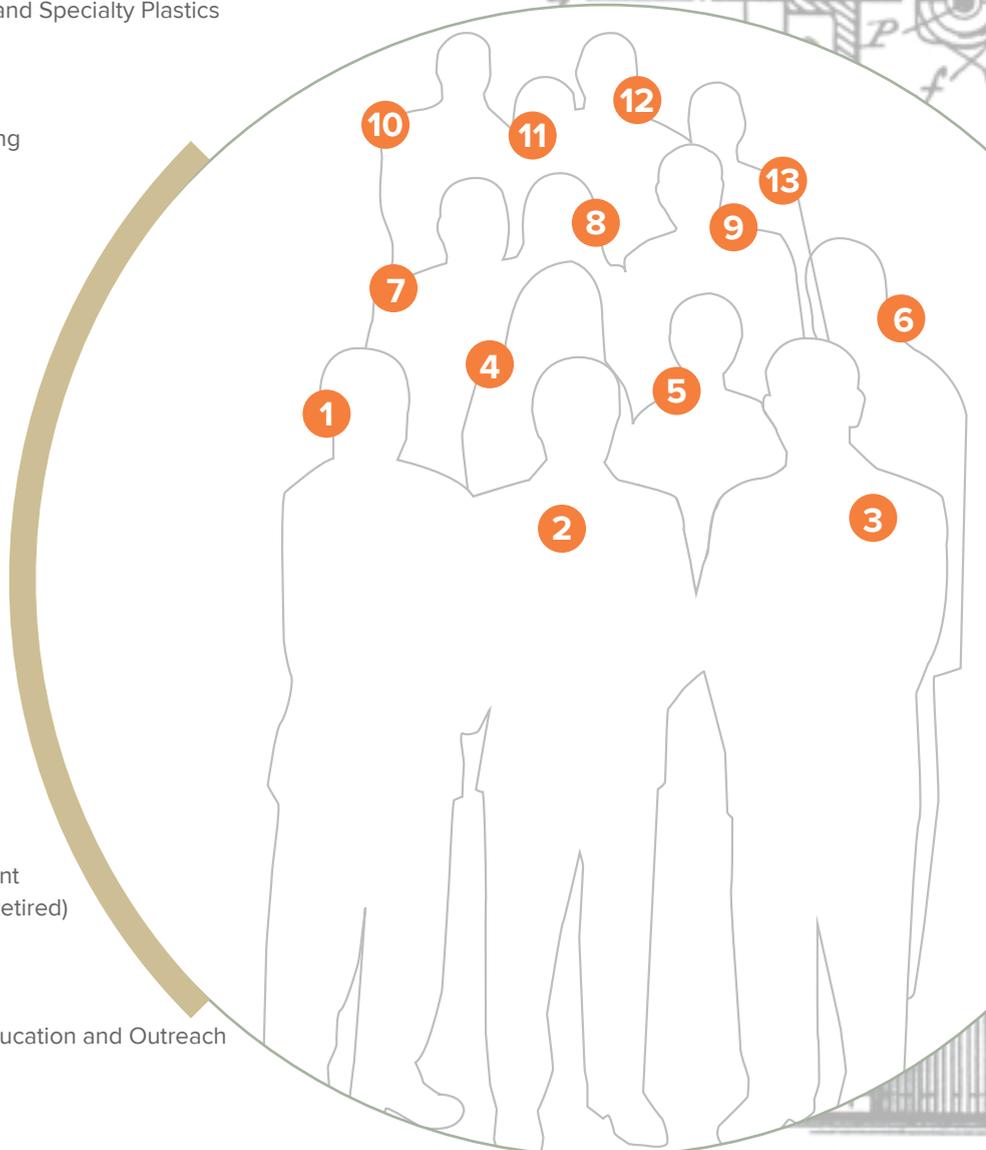
10 John E. Goossen
Vice President for Innovation and
Small Modular Reactor Development
Westinghouse Electric Company (Retired)

11 William M. Worek, Ph.D.
Executive Director
Eagle Ford Center for Research Education and Outreach
Texas A&M – Kingsville University

12 Bryan A. Erler
President
Erler Engineering Ltd

13 John M. Tuohy, P.E.
Principal
J M Tuohy & Associates LLC

Not in photo
Sriram Somasundaram, Ph.D.
Technical Lead
Pacific Northwest National Laboratory



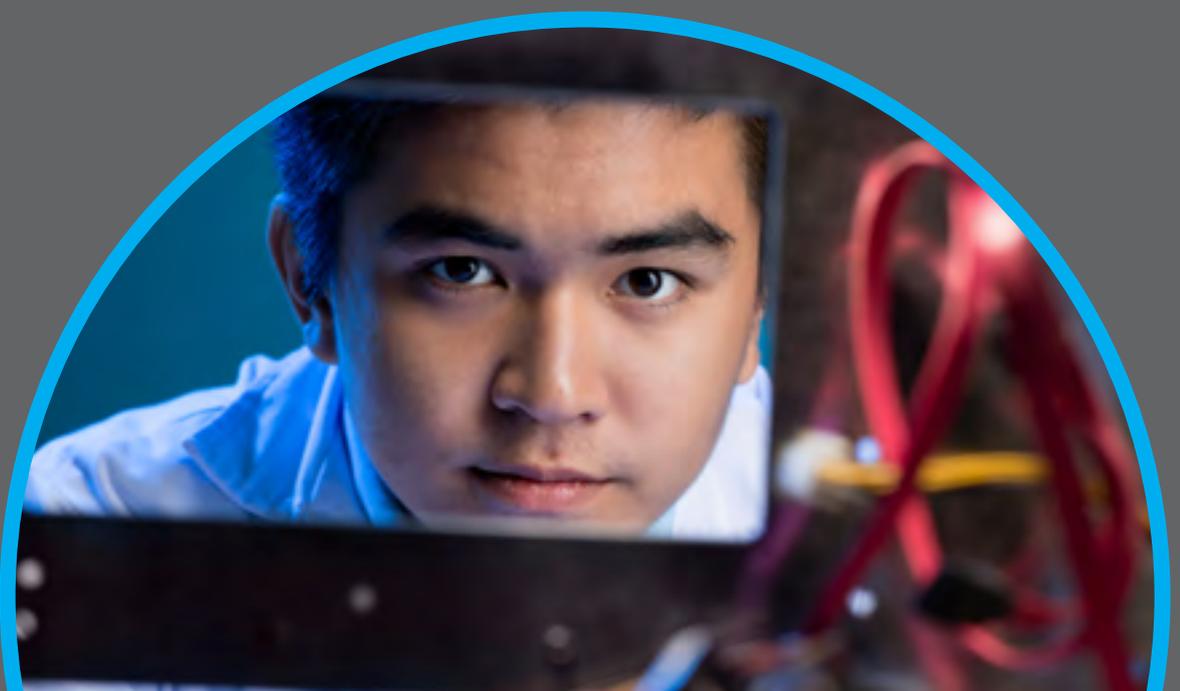




Our New Strategic Vision

ASME is responding to a new era of continuous and accelerating technological change. The engineering and technology professionals who comprise ASME are indispensable to the world's success in this new era. For ASME to remain relevant to its constituents and to compete in a truly global marketplace, the Society is actively adapting its institutional approach to meet these extraordinary demands. This means comprehending and supporting the evolving ways technology professionals collaborate with one another, while at the same time building on ASME's historic role at the center of world-class engineering and technology expertise.

Guided by its enduring mission "to serve global communities by advancing, disseminating and applying engineering knowledge for improving the quality of life, and communicating the excitement of engineering," ASME is poised to successfully rise to these challenges. To do so as directed by the Board of Governors, ASME has recently completed a comprehensive strategic realignment that will reinforce ASME's position as a global engineering leader.



Implementing the Strategic Pivot

ASME's new enterprise strategy calls on every level of the Society to undertake a strategic pivot toward efforts to support organizational achievement of three main goals:

ASME activities will be integrated and coordinated to focus on constituent needs in enduring and emerging technology markets.

While continuing to support the overall advancement of engineering technology, ASME has chosen five major fields of mechanical engineering through which to harmonize its extraordinary breadth of products and services. Those fields, determined through a year-long deliberative process led by ASME's executive leadership and the Board of Governors, include bioengineering, clean energy, manufacturing, pressure technology and robotics.

ASME will build on its role as a "go-to thought leader" in mechanical engineering technology and expertise to achieve levels of excellence unprecedented in its history.

To ensure long-term organizational vibrancy, ASME will maintain and build on its relevance to the industries it serves and to the next generations of engineers across disciplines.

ASME will increase institutional revenue to fulfill its historic mission commensurate with the demands of the rising technological era.

To realize its vision, the Board of Governors has called for a doubling of institutional revenue between 2015 and 2025.

Raising our Game

In his June 2016 inaugural address, incoming ASME President Keith Roe called on members, volunteers and staff to marshal the collective creativity, energy and vision in the organization to ensure that ASME continues to fulfill its historic mission to stand at the forefront of global technological leadership. President Roe called on ASME to dig deep, to ask more – both of ourselves and of one another – to build a truly great organization. He argued powerfully that only through a dedicated team effort can ASME achieve the high level of excellence required at this unprecedented moment in the history of engineering and the world.



5 Technologies Guide

New Organizational Strategy

Following a thorough analysis of the Society's place in the shifting landscape of the engineering profession, the ASME Board of Governors in FY16 charted a roadmap for the future. Among several organizational strategies and changes going forward is the selection of five top technologies around which new products and programs will be created, thus ensuring the Society's long-term growth and sustainability. The new approach will enable ASME to better integrate all ASME products to help establish ASME as the "go-to" organization, solve technology challenges, engage global constituents and advance the mission.

Manufacturing

Manufacturing affords many opportunities for ASME to implement its new vision. Manufacturing traditionally has been a strong focus in the Society, particularly in the areas of publications, conferences, and codes and standards. But the industry is changing dramatically, with additive manufacturing and 3D printing technology transforming product design and fabrication while reshaping the way companies collaborate with customers, supply chains and R&D centers. In the effort to become more market-facing amid these changes and promote information exchange, ASME created the Additive Manufacturing and 3D Printing Conference and Exposition.

ASME has also initiated relevant consensus standards development activities addressing Product Definition for Additive Manufacturing, 3D Model Data Organization Schema, Verification and Validation of Computational Modeling for Advanced Manufacturing, and Additive Manufacturing for Pressure Retaining Equipment.

The rapid adoption of additive manufacturing is also leading to changes in the educational makeup and training of mechanical engineers, as companies grappling with the challenges brought on by increasing digitization are seeking MEs with specialized skills.

Robotics

Robotics, like additive manufacturing, is another growth area. Future robots will have capabilities far exceeding auto assembly; tomorrow's systems will be able to work with human organs to treat wounds and administer medication. University researchers are writing algorithms that will enable robotic drones to predict and adapt to their surroundings. Among opportunities for ASME is the creation of specialized conferences, seminars, workshops and publications that convey information on the latest technologies that are driving R&D toward new and exciting directions.

Pressure Technology

ASME is renowned for Pressure Technology codes and standards, including the ASME Boiler and Pressure Vessel Code, and ASME B31 Piping Code, and will continue technology leadership in these traditional areas. Pressure technology advancements will help meet the needs of industries such as power generation. Examples include heat recover steam generators (HRSGs) and ultra-supercritical (USC) boilers.

Embracing pressure technology will enable ASME to advance its global reach in the areas of codes and standards, conformity assessment and training. Energy firms in India, Vietnam and other developing countries are building power plants and pipeline infrastructure to meet growing energy needs, and they are looking to ASME for best practices in quality assurance, systems reliability and personnel training.





The five technologies – manufacturing, robotics, clean energy, pressure technology and bioengineering – represent areas in which the Society hopes to build upon an already strong knowledge base while also aligning with sectors that are attracting innovation and young engineering talent.

In addition to the five focus technology areas, several enabling/cross-cutting technologies were identified – internet of things, big data analytics, artificial intelligence, cybersecurity, design, materials, nanotechnology and sustainability.

Clean Energy

ASME's technical conferences – primarily Power & Energy and the International Mechanical Engineering Congress – and journals – like the *Journal of Energy Resources* and the *Journal of Solar Energy Engineering* – are well positioned to serve as resources for the latest thinking on clean energy technologies around the world. Through a clean energy focus, ASME can help the world identify opportunities to support industries requiring cleaner, more climate-resilient technologies, particularly those requiring performance and safety measures or enhancements to successfully adapt to changes affecting the environment.

An area of particular interest includes energy storage technology, which will enable the integration and growth of intermittent power from clean energy sources (most notably solar and wind), which only generate electricity when certain conditions, such as weather, are met.

Clean energy aligns strongly with ASME's advocacy program. In FY16 ASME, in collaboration with 21 other engineering societies, issued a proclamation calling on the Obama Administration and U.S. Congress to establish national energy policy goals to promote energy sustainability. The Society also released two position statements during the fiscal year which reflected the organization's longtime belief in the efficacy of a balanced energy supply portfolio. In the next few years, as global cities strive to meet their government mandates and deadlines to clean the air, ASME will continue to advocate a balanced energy supply in which traditional sources like natural gas and nuclear power work alongside solar, wind and biomass technologies to achieve long-term sustainability.

Bioengineering

For many years bioengineering focused chiefly on biomechanics and prosthetic systems, but bioengineering today is interdisciplinary, bridging fields like nanotechnology and virtual reality and uniting engineers, computer scientists and physicians in the quest to find the next breakthroughs in human health and rehabilitation.

New program development in these five technologies will enable ASME to strengthen core competencies and expand geographically. They will position the organization as the go-to leader with the resources to deliver exceptional value and sophistication to members and constituents.



A Global Vision for Engineering Outreach

In late 2015, members of the ASME Board of Governors embarked upon an unprecedented series of international visits to Peru, India and China, in an effort to gain a first-hand understanding of global opportunities and challenges, connect with new constituencies and increase ASME's reach throughout the world.

The result of a decision by the Board of Governors to make a priority of establishing ASME as a truly global enterprise, the three international delegations, which occurred between late September and early December 2015, were high-level, fact-finding missions intended to gather vital feedback that would inform the Board's decisions as the Society initiated its new technology-based, market-facing strategic plan.

Specifically, the visits were intended "to stimulate greater ASME participation in global opportunities leading to increased organizational engagement and expand opportunities for mutual growth" and "to empower global growth by opening a dialogue with international stakeholders and leaders," according to the report, *Reaching Across the Globe for Inspired Cooperation*, which the Board issued in March 2016.

Board of Governors members Bryan A. Erler, Andrew C. Taylor and William Worek joined ASME President Julio C. Guerrero, ASME Executive Director Thomas G. Loughlin, and President-Elect K. Keith Roe for the first delegation, which visited Lima, Peru, from September 30 - October 3, 2015. Joining President Guerrero, Executive Director Loughlin and President-Elect Roe on the second delegation trip to Mumbai, Bangalore and Delhi, India, which took place from October 25-30, 2015, were Board members Urmila Ghia and Sriram Somasundaram. The third delegation — consisting of President Guerrero, President-Elect Roe and Board members John Goossen, Caecilia Gotama and Jack Tuohy — visited Beijing, China, from November 30 - December 3, 2015.

During the three visits, the ASME leaders met with individuals representing industry in the host countries, including American companies doing business there; representatives from key professional organizations; academic leaders and educators from area universities; and ASME leaders, volunteers and members from the respective regions.



In addition to improving the bond between ASME and its constituents in the three countries, the visits enabled the members of the Board of Governors to obtain a better understanding of the needs of engineers in Pacific Rim countries and how ASME could increase its presence and become more relevant in these regions. The visits were also intended to help the Board members learn directly from engineers in the three countries how ASME's current activities and global outreach strategy were perceived and valued; to provide a venue for delegation members and key influencers from the regions to have a meaningful dialogue that could improve international outreach and networking prospects for the Society; and to help ASME establish new international relationships within the countries.

The ASME leaders returned from the trips with a wealth of valuable insights into the engineering landscape in the three countries. For instance, although ASME is well-known in Peru and South America, the Board observed that the Society would need to establish a strong leadership base and concentrate on nurturing relationships within the region if it hoped to maintain its position or experience future growth. In India, where ASME has had an office for the past five years, the Board also found that the Society has brand recognition. However, the Board indicated that ASME must develop a focused strategy regarding its priorities and investments if it truly wants to make inroads in this sizeable yet complex market.

Meanwhile, the delegation to China noted that the country's position as a world industrial and technological leader could potentially provide ASME with some key opportunities, such as in China's expanding nuclear power market, as well as demand for its various products and services, including training courses and technical conferences for China's ever-increasing workforce.

During the visits, the Board also learned that despite their differences, the three countries also shared a number of common needs, including providing workforce development opportunities at the professional and student levels; facilitating access to ASME activities; increasing local engagement with ASME through ventures such as regional conferences; establishing relationships with ASME Headquarters through initiatives such as preparing a leadership framework for members in these regions; cultivating engagement with corporate leaders; and promoting the implementation of ASME Standards and Certification within these countries.



Energy and Manufacturing Public Policy Priorities

ASME's public policy programs are designed to support the Society's mission of advancing, disseminating and applying engineering knowledge for improving the quality of life.

By providing engineering and technical guidance to policymakers in the United States, ASME's public policy programs, through its Federal Government Fellowships, support the Society's efforts to bring engineering expertise to bear on the most challenging issues facing the mechanical engineering profession today.

Established in 1973, ASME's Federal Government Fellowship Program offers Society members the opportunity to devote a year to working in government and interacting with legislators. Through the financial support of the ASME Foundation, government fellows provide lawmakers with much-needed engineering and technical advice during the U.S. policy-making process.





In addition to supporting the ASME Fellows Programs, the Society hosts Congressional briefings throughout the year to inform members of Congress and their staff about the engineering, science and technology aspects of current public policy issues, and to increase awareness among Congressional staff of ASME as a credible source of technical information. ASME works closely with bipartisan partners in the U.S. Congress to convene leading experts from industry, academia and government and bring the best available information to the public policy dialogue.

This year and next, ASME's Federal Fellowship Program is supporting an unprecedented 11 Fellows, including six ASME Foundation Swanson Fellows and a variety of exciting new partnerships with the Advanced Manufacturing Fellowship program. ASME Fellowship placements include Fellows in the U.S. Senate and House of Representatives, at the Advanced Manufacturing National Program Office (AMNPO) housed in the National Institute of Standards and Technology (NIST), and at the National Network for Manufacturing Innovation (NNMI) Institutes including America Makes, the additive manufacturing Institute, and DMDII, the Digital Manufacturing and Design Innovation Institute – both administered by NIST and other partner federal agencies.

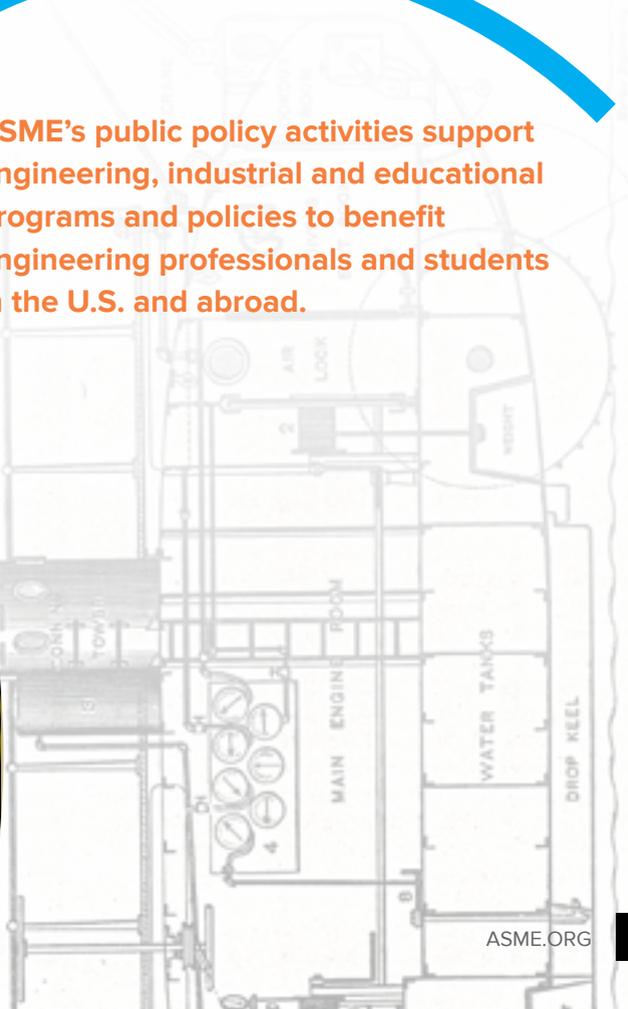
ASME's congressional briefing partners this year included experts from several of the Department of Energy's National Laboratories, key leaders in industry and academia and a variety of bipartisan Congressional Caucuses, including the House Manufacturing Caucus, Senate Competitiveness Caucus, House Research and Development Caucus, House Science, Technology, Engineering and Mathematics (STEM) Education Caucus and the Innovation and Diversity Caucus.

Each ASME Fellow plays an important role in shaping critical policy areas like energy, manufacturing, critical infrastructure, risk management and engineering education, offering ASME and its members a valuable opportunity to participate in the public policy process.

Recent ASME Congressional briefings have featured educational presentations on cutting-edge issues like high-performance computing applications in mechanical engineering, National Network for Manufacturing Innovation technology focus areas like workforce training and biomanufacturing and discussions on building a STEM education pipeline aligned with evolving industry needs.



ASME's public policy activities support engineering, industrial and educational programs and policies to benefit engineering professionals and students in the U.S. and abroad.



2015\2016 ASME Year in Review

July 2015

ASME President Julio C. Guerrero begins his term as the Society's 134th president and is featured in Mechanical Engineering magazine's One-on-One column. In his interview with ASME's flagship publication, he shares his passion for life, engineering and ASME. Guerrero, a native of Peru, has been an active member of ASME for more than 20 years.



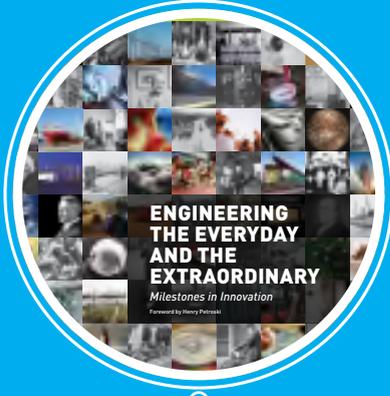
August 2015

The Giessbach Funicular, the first single-track cable car for use on steep inclines, became ASME's 259th Historic Mechanical Engineering Landmark. The designation took place during a special ceremony held at the Grandhotel Giessbach in Brienz, Switzerland, where the funicular is still used to transport passengers up and down the 330-foot slope between the Alpine resort and Lake Brienz.



September 2015

The Board of Governors International Delegations, comprised of the Society's Presidential Executive Team and members of the Board, commenced a series of visits to Peru, India and China to get a first-hand understanding of ASME's global opportunities, build existing relationships and create bridges of mutual cooperation throughout the world.



January 2016

Association TRENDS announced that ASME's Engineering the Everyday and the Extraordinary, an illustrated coffee table book highlighting ground-breaking engineering achievements, based on an exhibit on display at ASME's global headquarters in NY, was selected as the Gold Medal winner in the Best Book, Manual or Catalog category in the annual 2015 Association TRENDS All Media Contest, one of the oldest and most prestigious independent contests of its kind in the association community.



February 2016

ASME launched its new Journal of Electrochemical Energy Conversion and Storage. This bi-monthly publication reports on a wide range of disciplines impacting the research and development of electrochemical energy conversion and storage systems, from fundamental electrochemistry and materials, to engineering design, analysis and manufacturing.



March 2016

The ASME INSPIRE program surpasses the 700-school mark – reaching more than 50,000 middle- and high-school students in 46 U.S. states with INSPIRE's digital course, which is designed to ignite students' interest in science, technology, engineering and math (STEM) and related careers.

October 2015

Two students from California were selected as the winners of the Future Engineers 3D Space Container Challenge, a competition presented by the ASME Foundation in partnership with NASA. This competition inspired students between the ages of 5 and 19 to design 3D models of containers that could be used for various purposes in a microgravity environment.



November 2015

William E. (Billy) Cohn, M.D., a world-renowned heart surgeon and medical device inventor, delivered the keynote address "Engineering in Healthcare," before a packed ballroom at the 2015 IMECE in Houston. Dr. Cohn told engineers that the healthcare field is in desperate need of their skills and expertise. He said that mechanical engineers had played a vital role in making the devices he invented commercially viable.



December 2015

ASME.org featured the Top 10 articles of 2015 as selected by its editorial staff. The "Editors' Picks" included the most important and impactful features stories of 2015. Web articles included Pearl Harbor's Infamous Technologies, Top 4 Ancient Design Prototypes, The Beauty of Movement, 3D Printing Blooms in Biomedical and 3D Printing Habitats on Mars. ASME.org continues to showcase the many ways the Society is promoting the art, science and practice of multidisciplinary engineering and allied sciences around the globe.



April 2016

One of the three ISHOW competitions in 2016 was held in Bengaluru, India. These competitions focus on hardware-driven social innovations that improve the quality of life in communities throughout the world. ISHOW offers global innovators the opportunity to win a share of \$500,000 in prizes and receive an extensive design and engineering review of their products by a panel of industry experts.



May 2016

The National Board of Boiler and Pressure Vessel Inspectors honored Madiha El Mehelmy Kotb, Eng., past president of ASME, for her many years of service to public safety through the development and promotion of codes and standards. Kotb, a longtime National Board member representing Québec, Canada, received the Board's prestigious Safety Medal at a ceremony held during the National Board's General Meeting in Kissimmee, Fla.



June 2016

Incoming ASME President Keith Roe welcomed more than 2,000 engineers who attended the 2016 Turbo Expo in Seoul, South Korea. Roe told the audience that this conference, "like so many other ASME conferences builds on a new strategy focus of ASME of being a thought leader in advancing technologies (including) gas turbines and the power and transportation markets."



FINANCIALS

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Treasurer's Report ASME



I am pleased to present the fiscal year 2016 audited financial reports of ASME. The Society continues to solidify our enterprise strategy designed to maximize ASME's global presence and sustainability, while utilizing our assets to their maximum potential.

ASME revenues from operations were \$117.2 million for the fiscal year. External factors such as weakness in the Oil & Gas Industry and China's overall struggling economy resulted in an operating deficit of \$1.6 million. This deficit included initiative spending associated with defining ASME's enterprise strategy aimed at pivoting the Society toward continued success through 2025. Due to challenging financial market conditions, investment returns were unfavorable by \$0.5 million. There was also an unfavorable adjustment of \$2.2 million for a comprehensive income charge related to pension and postretirement plans other than periodic costs. As a result, there was an aggregate decrease in net assets of \$4.3 million. The portion affecting the ASME General Fund was \$1.1 million.

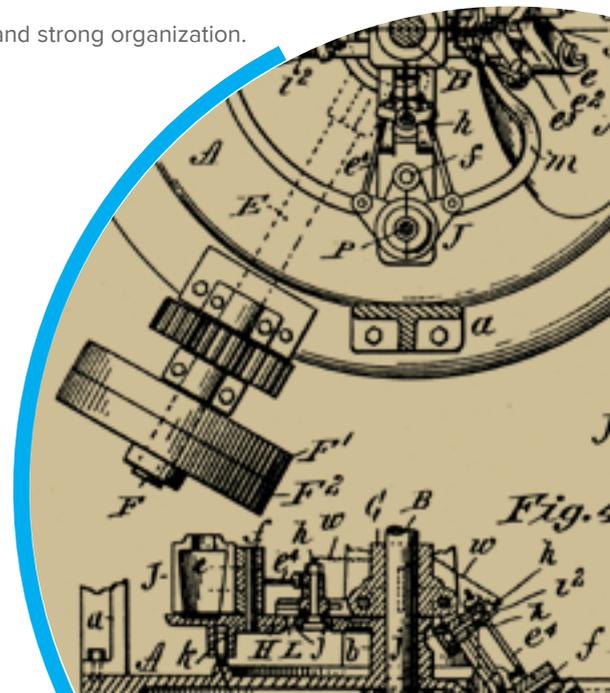
ASME's Statements of Financial Position present total assets of \$179.9 million as of June 30, 2016. This reflects a 1.8% increase from 2015 while total liabilities increased 9.1% over the same period. The increase in assets was primarily attributed to increased receivables resulting from the sales of the first year of the new boiler code cycle. As well, the increase in liabilities included higher deferred publications revenue for year one sales of the boiler code. Overall, ASME's net assets ended at \$89.0 million, 4.6% lower than 2015.

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.

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

A handwritten signature in black ink that reads "James W. Coaker". The signature is written in a cursive style.

James W. Coaker
ASME Treasurer, FY16





Independent Auditors' Report

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 statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities and cash flows for the years 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 U.S. generally accepted accounting principles; 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

September 15, 2016

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss Entity.

Consolidated Statements of Financial Position



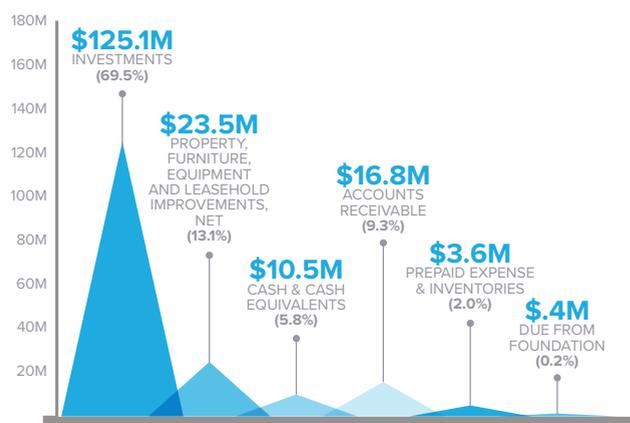
JUNE 30, 2016 AND 2015

ASSETS	GENERAL	DESIGNATED AND RESTRICTED	2016 TOTAL	2015 TOTAL
Cash and cash equivalents (note 13)	\$ 5,607,899	\$ 4,847,824	\$ 10,455,723	\$ 14,572,443
Accounts receivable, less allowance for doubtful accounts of \$278,000 in 2016 and \$267,000 in 2015 (note 13)	16,628,816	152,200	16,781,016	12,382,073
Due from The ASME Foundation, Inc. (note 3)	367,767	—	367,767	554,371
Inventories	553,202	—	553,202	755,430
Prepaid expenses, deferred charges and deposits	3,042,802	56,431	3,099,233	3,484,551
Investments (note 4)	98,937,479	26,190,128	125,127,607	115,182,327
Property, furniture, equipment and leasehold improvements, net (note 5)	22,901,672	577,778	23,479,450	29,688,626
Total assets	\$ 148,039,637	\$ 31,824,361	\$ 179,863,998	\$ 176,619,821
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	\$ 1,448,370	\$ 8,517,971	\$ 9,966,341	\$ 11,941,563
Accrued employee benefits (notes 7 and 8)	35,180,724	—	35,180,724	36,310,853
Deferred publications revenue	10,078,218	—	10,078,218	604,978
Deferred dues revenue	3,055,753	—	3,055,753	3,467,793
Accreditation and other deferred revenue	20,791,734	132,634	20,924,368	20,991,902
Deferred rent (note 11)	11,683,376	—	11,683,376	9,999,034
Total liabilities	82,238,175	8,650,605	90,888,780	83,316,123
Commitments (notes 5, 11 and 12)				
Net assets:				
Unrestricted	65,801,462	22,684,255	88,485,717	92,776,929
Temporarily restricted (notes 9 and 10)	—	352,934	352,934	390,202
Permanently restricted (notes 9 and 10)	—	136,567	136,567	136,567
Total net assets	65,801,462	23,173,756	88,975,218	93,303,698
Total liabilities and net assets	\$ 148,039,637	\$ 31,824,361	\$ 179,863,998	\$ 176,619,821

See accompanying notes to consolidated financial statements.

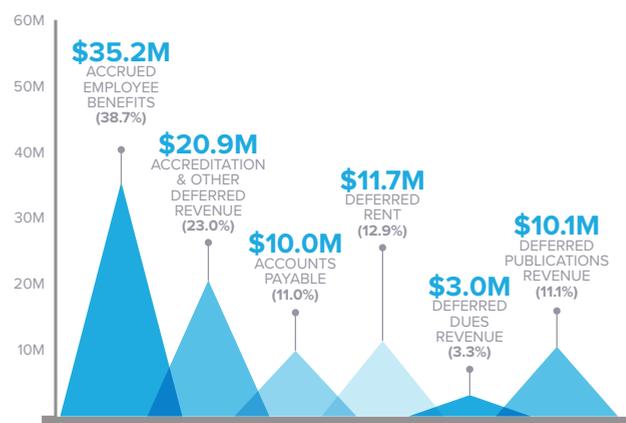
Total Assets of \$179.9 Million

(ASME Statement of Financial Position June 30, 2016)



Total Liabilities of \$90.9 Million

(ASME Statement of Financial Position June 30, 2016)



Consolidated Statements of Activities



YEARS ENDED JUNE 30, 2016 AND 2015

	GENERAL	DESIGNATED AND RESTRICTED (NOTES 9 AND 10)	CONSOLIDATING ADJUSTMENTS	2016 TOTAL	2015 TOTAL
Operating revenue (note 6):					
Membership dues, publications, accreditation, conference fees and other revenue by sector/ operating unit:					
Codes and standards	\$ 38,902,775	\$ 1,378,359	\$ (1,054,663)	\$ 39,226,471	\$ 36,456,155
Conformity assessment	31,201,669	—	(8,026)	31,193,643	31,427,915
Training and development	6,118,076	—	(512)	6,117,564	6,868,534
Programs	482,455	699,997	(430,085)	752,367	1,217,847
Technical events and content and institutes	12,211,016	582,300	(8,100)	12,785,216	11,702,583
Publications	14,871,713	—	—	14,871,713	14,339,994
Membership	10,564,818	—	—	10,564,818	10,908,267
Members' voluntary contributions	—	—	—	—	11,128
Miscellaneous revenue	1,650,747	287,146	(287,146)	1,650,747	640,159
Total operating revenue	116,003,269	2,947,802	(1,788,532)	117,162,539	113,572,582
Operating expenses:					
Program services by sector/ operating unit:					
Codes and standards	19,771,045	1,262,243	(760,020)	20,273,268	17,118,658
Conformity assessment	19,115,888	—	(274,108)	18,841,780	17,111,522
Training and development	7,455,873	—	(15,549)	7,440,324	8,080,526
Programs	8,085,475	1,122,415	(430,085)	8,777,805	8,372,188
Technical events and content and institutes	15,871,671	3,368,567	(8,100)	19,232,138	17,386,328
Publications	15,227,960	—	—	15,227,960	15,324,322
Membership	2,357,598	—	—	2,357,598	2,370,722
Total program services	87,885,510	5,753,225	(1,487,862)	92,150,873	85,764,266
Supporting services:					
Board of governors and committees	1,334,251	35,769	—	1,370,020	1,528,508
Marketing	11,093,370	248,189	(284,711)	11,056,848	12,716,566
General administration	14,222,962	—	(15,959)	14,207,003	18,353,514
Total supporting services	26,650,583	283,958	(300,670)	26,633,871	32,598,588
Total operating expenses	114,536,093	6,037,183	(1,788,532)	118,784,744	118,362,854
Excess (deficit) of operating revenue over expenses	1,467,176	(3,089,381)	—	(1,622,205)	(4,790,272)
Nonoperating activities:					
Interest and dividends, net of investment fees of \$375,223 in 2016 and \$372,925 in 2015	1,229,378	262,365	—	1,491,743	2,346,049
Realized and unrealized loss on investments (note 4)	(1,569,288)	(424,717)	—	(1,994,005)	(4,100,731)
Pension and post-retirement changes other than net periodic costs (notes 7 and 8)	(2,204,013)	—	—	(2,204,013)	(5,346,973)
Decrease in net assets (note 9)	(1,076,747)	(3,251,733)	—	(4,328,480)	(11,891,927)
Net assets at beginning of year	66,878,209	26,425,489	—	93,303,698	105,195,625
Net assets at end of year	\$ 65,801,462	\$ 23,173,756	\$ —	\$ 88,975,218	\$ 93,303,698

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

YEARS ENDED JUNE 30, 2016 AND 2015



	2016	2015
Cash flows from operating activities:		
Decrease in net assets	\$ (4,328,480)	\$ (11,891,927)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,209,405	4,967,610
Gain on sale of fixed assets	(1,459,119)	—
Realized and unrealized loss on investments	1,994,005	4,100,731
Bad debt expense	10,360	5,140
Pension and post-retirement changes other than net periodic costs	2,204,013	5,346,973
Change in operating assets and liabilities:		
Accounts receivable	(4,409,303)	3,095,881
Due from The ASME Foundation, Inc.	186,604	2,073,025
Inventories	202,228	257,060
Prepaid expenses, deferred charges, and deposits	385,318	(1,015,066)
Accounts payable and accrued expenses	(1,975,222)	(657,145)
Accrued employee benefits	(3,334,142)	1,515,152
Deferred publications revenue	9,473,240	(10,402,924)
Deferred dues revenue	(412,040)	(79,244)
Accreditation and other deferred	(67,534)	1,333,683
Deferred rent	1,684,342	(357,248)
Net cash provided by (used in) operating activities	<u>7,363,675</u>	<u>(1,708,299)</u>
Cash flows from investing activities:		
Purchases of investments	(46,172,124)	(87,636,199)
Proceeds from sales of investments	34,232,839	94,842,687
Acquisition of fixed assets	(2,971,189)	(5,325,861)
Proceeds from sale of fixed assets	3,430,079	—
Net cash (used in) provided by investing activities	<u>(11,480,395)</u>	<u>1,880,627</u>
Net (decrease) increase in cash and cash equivalents	<u>(4,116,720)</u>	<u>172,328</u>
Cash and cash equivalents at beginning of year	14,572,443	14,400,115
Cash and cash equivalents at end of year	<u>\$ 10,455,723</u>	<u>\$ 14,572,443</u>

See accompanying notes to consolidated financial statements.

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 six 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, East Asia Holding LLC (EAH) 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 and 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. EAH is a shareholder of India. 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 all of the Society's sections (unincorporated geographical subdivisions, which

are not controlled by the Society). 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, 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.

(Continued)

Notes to Consolidated Financial Statements



(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 is published every two years. The 2015 Boiler Code was released in July 2015.

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.

Programs – Revenue is composed principally of Foundation and government grant, conference and workshop revenue. Grant revenue is recognized as expenses are incurred. Conference and workshop fees are recognized in the period the program is held. Expenses relate to the Society's programs to identify emerging issues of interest to members and the engineering profession at large; provide technical and policy advice to government; assure quality in engineering education; support increasing diversity of women and minorities in the engineering profession and their active involvement in the Society; dissemination of information to the public; and for government- and private-sponsored programs for improving

engineering education, global development, diversity in the profession, public awareness, and development of future Society leaders.

Technical Events and Content (TEC) and Institutes

– TEC revenue is composed principally of technical division meetings 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

As of June 30, 2016 and 2015, the Society determined that an allowance for uncollectible accounts is necessary for accounts receivable in the amount of \$278,000 and \$267,000, respectively. This determination is based on historical loss experience

(Continued)

Notes to Consolidated Financial Statements



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.

(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) and certain pension and post-retirement changes. 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, ST, AP, E4C, 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, 2016 or 2015.

(m) Functional Expenses

The costs of providing the various programs and other activities of the Society have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among program services and supporting services.

(Continued)

Notes to Consolidated Financial Statements



(n) New Accounting Pronouncement

In fiscal year 2016, the Society adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2015-10, *Technical Corrections and Improvements*, which contains amendments that affect a wide variety of topics in the accounting standards codification. One of these amendments include a clarification that an equity security has a readily determinable fair value if it meets certain conditions. An equity security includes an investment in a mutual fund or an investment in a structure similar to a mutual fund. The fair value of an equity security is considered to be readily determinable if the fair value per share is determined and published, and is the basis for current transactions. The Society adopted the provision of this update and applied the provision retrospectively to 2015. As a result, approximately \$7.4 million of pension plan investments have been corrected and reclassified as Level 1 in the 2015 fair value hierarchy.

(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 2016 and 2015, such charges totaled \$468,871 and \$860,011, respectively, which represent the costs of these charges and services and are recorded in general and administrative expense in the consolidated statements of activities.

In fiscal years 2016 and 2015, the Foundation made total contributions of approximately \$115,000 and \$237,000, respectively, to the Society in support of ISHOW and Engineering for Change (E4C). In fiscal years 2016 and 2015, the Society contributed \$520,888 and \$1,050,000, respectively, for award programs to the Foundation and recorded the contributions in program expenses in the consolidated statements of activities.

Additionally, the Society pays the Foundation's invoices with third parties. At June 30, 2016 and 2015, the Society recorded an amount due from the Foundation in the amount of \$367,767 and \$554,371, 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 2016 and 2015, such charges totaled \$42,089 and \$16,989, 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. 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.

(Continued)

Notes to Consolidated Financial Statements



The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2016 and 2015.

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.

Investments, measured at fair value on a recurring basis, are classified as Level 1 and consisted of the following at June 30, 2016 and 2015:

	2016	2015
Common stock:		
U.S. large cap	\$ 13,124,977	\$ 8,239,024
U.S. mid cap	—	967,405
Developed international	—	1,426,925
Equity – mutual funds:		
Large blend	29,913,465	28,770,458
Foreign large blend	19,903,516	18,739,791
Small blend	5,956,556	6,724,155
Aggressive allocation	2,206,025	2,254,243
Energy	2,542,644	2,602,382
Natural resources	782,231	794,166
Mutual funds – bonds and fixed income	51,989,384	45,730,136
Money market funds	134,691	436,649
Total portfolio	126,553,489	116,685,334
Less:		
Undivided interest held on behalf of the Auxiliary	1,425,882	1,503,007
Total ASME	\$ 125,127,607	\$ 115,182,327

Realized and unrealized gain (loss) on investments for the years ended June 30, 2016 and 2015 consists of the following:

	2016	2015
Realized gain on investment transactions	\$ 1,564,987	\$ 5,298,594
Unrealized loss	(3,558,992)	(9,399,325)
	<u>\$ (1,994,005)</u>	<u>\$ (4,100,731)</u>

(5) Property, Furniture, Equipment and Leasehold Improvements

Property, furniture, equipment and leasehold improvements at June 30, 2016 and 2015 consist of the following:

	2016	2015
Land	\$ —	\$ 583,077
Building and building improvements	—	2,831,502
Computer equipment	39,279,497	37,916,585
Leasehold improvements	15,805,090	15,215,751
Furniture and fixture	8,177,819	8,757,297
Others	53,243	76,259
	<u>63,315,649</u>	<u>65,380,471</u>
Less accumulated depreciation and amortization	(39,836,199)	(35,691,845)
	<u>\$ 23,479,450</u>	<u>\$ 29,688,626</u>

Construction in progress of \$732,430 is included in the above property, furniture, equipment and leasehold improvements at June 30, 2016. The estimated cost to complete these projects at various dates through September 2017 is approximately \$1,994,000.

Depreciation and amortization expense amounted to \$7,209,405 and \$4,967,610 for the years ended June 30, 2016 and 2015, respectively. During the years ended June 30, 2016 and 2015, ASME wrote off fully depreciated property and equipment amounting to \$3,065,051 and \$511,219, respectively.

(Continued)

Notes to Consolidated Financial Statements



(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, 2016 and 2015, summarized by type:

	2016	2015
Membership dues	\$ 7,837,888	\$ 8,123,181
Codes and standards and technical publication revenue	54,098,184	50,796,150
Accreditation revenue	31,193,643	31,427,915
Conferences, exhibits and course fees	18,902,780	18,571,116
Other operating revenue	3,479,297	4,002,933
Member's voluntary contributions	—	11,128
Miscellaneous	1,650,747	640,159
	<u>\$ 117,162,539</u>	<u>\$ 113,572,582</u>

(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.

The funded status reported in the consolidated statements of financial position as of June 30, 2016 and 2015, 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, 2016 and 2015:

	2016	2015
Benefit obligation at June 30	\$ (78,593,880)	\$ (75,080,439)
Fair value of plan assets at June 30	55,207,924	50,412,430
Funded status	<u>\$ (23,385,956)</u>	<u>\$ (24,668,009)</u>
Amounts recognized in the consolidated financial statements:		
Accrued employee benefits	\$ 23,385,956	\$ 24,668,009
Net periodic benefit cost	2,369,843	3,027,880
Employer contributions	6,000,000	3,500,000
Benefits paid	(2,980,365)	(3,459,689)
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	3.78%	4.55%
Rate of compensation increase	3.50	3.50
Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2016 and 2015:		
Discount rate	4.55%	4.25%
Expected return on plan assets	6.50	7.25
Rate of compensation increase	3.50	3.50

The accumulated benefit obligation for the Plan was \$78,593,880 and \$65,607,476 at June 30, 2016 and 2015, respectively.

Other changes in plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2016 and 2015 are as follows:

	2016	2015
Net loss	\$ (10,134,764)	\$ (7,211,972)
Amortization of net actuarial loss	2,433,577	1,845,045
Amortization of prior service credit	(425,432)	(425,432)
Effect of curtailment on prior service credit	(2,014,101)	—
Effect of curtailment on net actuarial loss	7,792,616	—
Net amount recognized in change in unrestricted net assets	<u>\$ (2,348,104)</u>	<u>\$ (5,792,359)</u>

(Continued)

Notes to Consolidated Financial Statements



Amounts that have not been recognized as components of net periodic benefit cost but included in unrestricted net assets to date as of June 30, 2016 and 2015 are as follows:

	2016	2015
Net actuarial loss	\$ 28,540,065	\$ 28,631,494
Prior service credit	—	(2,439,533)
Net amounts recognized in unrestricted net assets	\$ 28,540,065	\$ 26,191,961

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost in fiscal year 2017 are as follows:

Net loss	\$ 693,517
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The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

	AMOUNT
Year ending June 30:	
2017	\$ 3,848,991
2018	3,894,122
2019	4,308,962
2020	4,469,025
2021	4,469,909
2022 – 2026	23,541,642

On June 6, 2016, the Society adopted a resolution to freeze the Plan prior to December 31, 2016. This action eliminates the accrual of defined benefits for future services and therefore constitutes a curtailment of the Plan. As a result of the above actions, the projected benefit obligation decreased by \$7,792,616 in 2016. A curtailment gain of \$2,014,101 is recognized as an operating activity in the 2016 consolidated statement of activities.

The following table presents the Plan's assets measured at fair value as of June 30, 2016 and 2015. At June 30, 2016 and 2015, the assets in the Plan's investment portfolio were considered Level 1.

	2016	2015
Equity – mutual funds:		
Large blend	\$ 13,758,880	\$ 12,151,210
Foreign large blend	5,684,424	5,521,384
Energy	2,215,296	1,882,456
Natural resources	—	2,145,733
Money market fund	452,442	255,787
Bonds and fixed income – mutual funds	33,096,882	28,455,860
Total ASME Pension Plan & Trust Assets	\$ 55,207,924	\$ 50,412,430

The following methods and assumptions were used in estimating the fair values of significant financial instruments at June 30, 2016 and 2015.

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. 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, 2016 and 2015, by asset category, are as follows:

	2016	2015
Mutual funds invested in equity securities	36%	41%
Mutual funds invested in debt securities	63	58
Other	1	1
	<u>100%</u>	<u>100%</u>

The Society expects to contribute \$6,000,000 to the Plan in fiscal year 2017.

(Continued)

Notes to Consolidated Financial Statements



In 1994, ASME initiated the ASME Benefit Restoration Plan (SERP) 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. ASME’s SERP is a nonqualified, unfunded deferred compensation plan for the benefit of certain 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 following table provides information with respect to the SERP as of and for the years ended June 30, 2016 and 2015:

	2016	2015
Benefit obligation at June 30	\$ (995,875)	\$ (1,459,053)
Fair value of plan assets at June 30	—	—
Funded status	\$ (995,875)	\$ (1,459,053)
Amounts recognized in the consolidated financial statements:		
Accrued employee benefits	\$ 995,875	\$ 1,459,053
Net periodic benefit cost	191,377	166,585
Employer contributions	502,028	—
Benefits paid	(502,028)	—
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	3.44%	4.55%
Rate of compensation increase	3.50	3.50

Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2016 and 2015:		
Discount rate used from July 1 through January 31	4.55%	4.25%
Discount rate used from February 1 through June 30	4.38	4.25
Rate of compensation increase	3.50	3.50

The accumulated benefit obligation for the SERP was \$995,875 and \$1,126,171 at June 30, 2016 and 2015, respectively.

On June 6, 2016, the Society adopted a resolution to freeze the SERP prior to December 31, 2016. This action eliminates the accrual of defined benefits for future services and therefore constitutes a curtailment of the Plan. As a result of the above actions, the projected benefit obligation decreased by \$361,802 in 2016. A curtailment gain of \$206,039 is recognized as an operating activity in the 2016 consolidated statement of activities. The obligations were remeasured at February 1, 2016 due to settlement accounting triggered by the lump sum payments made during January 2016. The effective rate of 4.38% was used at the time of remeasurement.

Other changes in SERP assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2016 and 2015 are as follows:

	2016	2015
Net (loss) gain	\$ (301,796)	\$ 139,986
Amortization of net actuarial loss	53,631	105,687
Amortization of prior service credit	(52,322)	(52,322)
Effect of settlement/curtailment on prior service credit	(206,039)	—
Effect of settlement/curtailment on net actuarial loss	659,053	—
Net amount recognized in change in unrestricted net assets	\$ 152,527	\$ 193,351

(Continued)

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 are as follows:

	2016	2015
Net actuarial loss	\$ 481,251	\$ 892,139
Prior service credit	—	(258,361)
Net amounts recognized in unrestricted net assets	\$ 481,251	\$ 633,778

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost in fiscal year 2017 are as follows:

Net loss	\$ 12,380
----------	-----------

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

	AMOUNT
Year ending June 30:	
2017	\$ 20,551
2018	23,074
2019	25,445
2020	27,707
2021	29,837
2022 – 2026	463,248

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, 2016 and 2015 are \$411,065 and \$519,010, 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 \$1,075,958 and \$1,030,411 for the years ended June 30, 2016 and 2015, 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 (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, 2016 and 2015:

	2016	2015
Postretirement benefit obligation	\$ (2,359,365)	\$ (2,351,854)
Accrued benefit recognized	(2,359,365)	(2,351,854)
Net periodic postretirement benefit cost	71,985	84,271
Employer contribution	72,910	68,418
Plan participants' contribution	44,267	42,368
Benefits paid	117,177	110,786

Estimated amounts that will be amortized from unrestricted net assets into net periodic benefit cost in the fiscal year ending in 2017 are as follows:

	2016
Actuarial gain	\$ (51,736)
Prior service credit	(26,283)

(Continued)

Notes to Consolidated Financial Statements



	2016	2015
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	3.24%	3.98%
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	7.50	8.00
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, 2016 and 2015:		
Discount rate	3.98%	3.75%
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	8.00	8.50
Ultimate rate increase	5.00	5.00

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, 2016 and 2015, is as follows:

	2016	2015
Net loss	\$ (852,112)	\$ (834,265)
Prior service credit	(66,237)	(92,520)
Net amount recognized in unrestricted net assets	\$ (918,349)	\$ (926,785)

The net periodic benefit cost for the years ended June 30, 2016 and 2015 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2016	2015
Amortization of gain	\$ (59,683)	\$ (46,092)
Prior service credit	(26,283)	(26,283)

Other changes in postretirement plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2016 and 2015 are as follows:

	2016	2015
Net actuarial gain	\$ 17,847	\$ 278,318
Prior service credit	(26,283)	(26,283)
Net amount recognized in unrestricted net assets	\$ (8,436)	\$ 252,035

Healthcare cost rate trend:

- Assumed health care cost trend rate for the next year

	7.5%
--	------

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%
--	------
- One percentage point increase:

Effect on total service and interest cost	\$ 15,708
Effect on end of year postretirement benefit obligation	135,375
- One percentage point decrease:

Effect on total service and interest cost	\$ (13,503)
Effect on end of year postretirement benefit obligation	(118,378)

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

	AMOUNT
Year ending June 30:	
2017	\$ 170,778
2018	171,084
2019	173,266
2020	176,787
2021	180,653
2022 – 2026	935,282

(Continued)

Notes to Consolidated Financial Statements



(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, 2016 and 2015:

	2016		2015	
	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED
Award programs	\$ 216,040	\$ 40,110	\$ 222,111	\$ 40,110
The engineering library	136,393	74,695	168,091	74,695
Membership programs	501	21,762	—	21,762
	<u>\$ 352,934</u>	<u>\$ 136,567</u>	<u>\$ 390,202</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 2016 and 2015. Temporarily restricted activity for 2016 and 2015 is summarized below:

	2016	2015
Interest and dividends, net of investment fees	\$ 6,197	\$ 11,683
Realized and unrealized (loss) gain in fair value of investments	(8,849)	(19,731)
Net assets released from restrictions	(34,616)	(42,421)
Decrease in temporarily restricted in net assets	<u>\$ (37,268)</u>	<u>\$ (50,469)</u>

The decrease in unrestricted net assets in 2016 and 2015 was (\$4,291,212) and (\$11,841,458), 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 not changed the way permanently restricted net assets are classified. See note 2 for how the Society classifies its net assets.

(Continued)

Notes to Consolidated Financial Statements



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, 2016:

	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Endowment net assets, beginning of year	\$ 390,202	\$ 136,567	\$ 526,769
Investment activity:			
Interest and dividends	6,197	—	6,197
Realized gain on investments	6,535	—	6,535
Unrealized loss on investments	(15,384)	—	(15,384)
Total investment activity	(2,652)	—	(2,652)
Amount appropriated for expenditures	(34,616)		(34,616)
Endowment net assets, end of year	<u>\$ 352,934</u>	<u>\$ 136,567</u>	<u>\$ 489,501</u>

Changes in endowment net assets for the year ended June 30, 2015:

	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Endowment net assets, beginning of year	\$ 440,671	\$ 136,567	\$ 577,238
Investment activity:			
Interest and dividends	11,683	—	11,683
Realized gain on investments	26,867	—	26,867
Unrealized loss on investments	(46,598)	—	(46,598)
Total investment activity	(8,048)	—	(8,048)
Amount appropriated for expenditures	(42,421)		(42,421)
Endowment net assets, end of year	<u>\$ 390,202</u>	<u>\$ 136,567</u>	<u>\$ 526,769</u>

Endowment net assets of \$489,501 and \$526,769 are included with investments in the consolidated statements of financial position at June 30, 2016 and 2015, respectively.

(Continued)

Notes to Consolidated Financial Statements



(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 a lease agreement for their NJ Office, entered into on November 8, 2014 and expiring on July 31, 2026 for the property located at 150 Clove Road, 6th Floor, Little Falls, NJ.

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, 2016:

	AMOUNT
Year ending June 30:	
2017	\$ 5,530,000
2018	5,582,000
2019	5,881,000
2020	5,908,000
2021	5,934,000
2022 – 2028	38,277,000

Rent expense under all of the Society's leases was approximately \$5,266,000 and \$4,459,000 in 2016 and 2015, respectively. The Society sublet space in one of its operating offices and sub-rental income was approximately \$0 and \$4,500 in 2016 and 2015, 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, 2016. Terms are LIBOR plus 1.50%, (which is 2.7303% and 2.2715% at June 30, 2016 and 2015, 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, 2016 and 2015, the Society had not drawn any funds from this line of credit.

(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, 2016 and 2015, cash accounts in financial institutions exceeded the federal insured limits by approximately \$8,776,000 and \$10,520,000, 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 one company that represent 26% and 33% of accounts receivables at June 30, 2016 and 2015, 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 15, 2016, the date the consolidated financial statements were available to be issued.

Donor Report

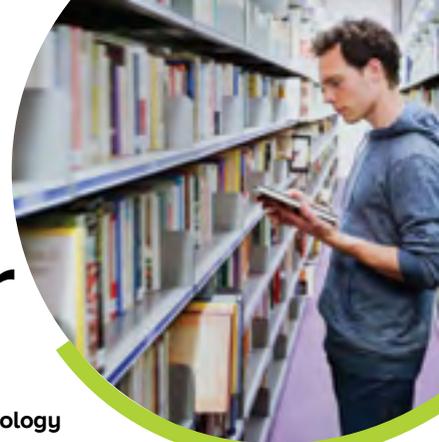
2015-2016




ASME
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From the Executive Director



While we collectively marvel as the already-central role of technology continues to grow apace, the necessity – and potential – of engineers and engineering has never been more apparent.

In such times, the work of the ASME Foundation – creating programs for K-12 students, endowing scholarships, honoring our profession and promoting global solutions, ideas and interactions – is just as vital. And it is the dedication of the ASME Foundation community to this work that makes our world-class programming possible. Just a few proud examples of the past year:

ASME INSPIRE recently completed its second year of full-scale implementation across the U.S. and is now in use in 718 schools across 46 states. In that time, ASME INSPIRE has made the E in STEM studies more relevant, compelling and purposeful for the more than 50,000 middle and high school students it has engaged to think like engineers and become problem solvers for the world.

The Future Engineers Competition, now in its second year, and in partnership with NASA, calls K-12 students nationwide to design solutions for real-world space exploration challenges. This year, The Star Trek® Replicator Challenge asked them to design a food-related tool astronauts could 3D-print and use on the International Space Station. From over 400 submissions, two young innovators — 17-year-old Kyle Corrette of Phoenix, AZ, and 12-year-old Sreyash Sola of Ashburn, VA — were named grand-prize winners at a ceremony held in July at the USS Intrepid Museum's Space & Science Festival.

ASME Scholarships have for three decades helped promising young mechanical engineers like Elizabeth Wohlford of Michigan Tech, this year's Kenneth Andrew Roe Scholar, succeed in their studies and enter the workforce. Since 2014, the program has increased its proportion of female recipients by 13%, and underrepresented minorities now make up fully one-third of all winners. Our online application site now receives over 2,000 scholarship applications annually. We've responded to this dramatic increase by engaging many more engineer-evaluators, to continue to ensure only the highest standards. This year was also the second year in which scholarships were awarded to those candidates who could demonstrate significant financial need in addition to academic excellence, volunteer humanitarian effort and outstanding character. As Ms. Wohlford wrote, the scholarship from ASME sends a powerful message about "how much ASME as an organization cares and gives back to its student members."

In recognition of its industry-leading programming excellence, ASME earned multiple ASAE "Power of A" Awards this past year, including the "Summit" Award presented annually to the most outstanding programs of professional associations in the United States, as well as one Gold and two Silver "Power of A" Awards. And at a ceremony held in May 2016 at NASDAQ's MarketSite in Times Square, ASME and the ASME Foundation were honored with NASDAQ/EverFi STEM Education Leadership Awards for these and other efforts in support of engineering and STEM education across North America.

None of these achievements would have been possible without the ongoing dedicated support and generosity of the Foundation community. On behalf of the many engineering students and professionals of every age, background and description whose lives have been touched and made brighter by these programs: thank you. We couldn't do it without you.

With very best wishes,

Noha El-Ghobashy
Executive Director



On behalf of the many engineering students and professionals of every age, background and description whose lives have been touched and made brighter by these programs: Thank you. We couldn't do it without you.

Contributions and Program Summary

Contributions

Total: \$1.41 Million

\$610,000 – Individual Unrestricted Gifts

\$560,000 – ASME Institutes, Divisions and Section Gifts

\$190,000 – Corporate and Foundation Gifts

\$50,000 – Planned Giving Gifts

Program Funding

Total \$1.69 Million

\$630,000 – K-12 STEM Education Programs

\$300,000 – Federal Fellows and Public Policy Programs

\$300,000 – Scholarships

\$320,000 – Engineering Honors and Awards

\$120,000 – Engineering for Global Development Program

\$20,000 – University Student Program

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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.

Membership in the Archimedes Club is open exclusively to those generous supporters who remember the ASME Foundation in their will or estate planning. By choosing to make a planned gift 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.

In recognition of this special commitment, Archimedes Club members will receive a commemorative brass display to identify them as a prominent supporter; listing as an Archimedes Club member in the Foundation's annual donor report and website; and invitations to donor receptions at select ASME meetings.

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Alexander Holley Society

Holley Society members provide ASME with crucial resources to advance the engineering profession and help transform the world through unique engineering-based programs.

Founded in 2011, the Holley Society, named after one of the founders of ASME, showcases the Foundation's appreciation and support of its top donors. 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 as a member in this exclusive society; receive special communications and invitations from ASME and the ASME Foundation leadership; and enjoy top seating at various events such as the Honors Assembly and the President's Dinner.



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Donor Honor Roll

THE SUPPORT PROVIDED BY THE ASME FOUNDATION, through its portfolio of programs, scholarships, and awards, is made greater because of the generosity of these donors. This honor roll is one way of acknowledging the vital contributions of our donors as we strive to be good stewards of their gifts. Together, these gifts increase our ability to positively influence a brighter future for students, engineers, the field of engineering and, optimally, humanity. Thank you!

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Donor Honor Roll recognition is based on gifts received by the ASME Foundation during the recent fiscal year (July 1, 2015 – June 30, 2016).

Scholarships

ASME Foundation Scholarship Recipients for the 2016-17 Academic Year

For nearly thirty years, generous donors have established scholarship funds at the ASME Foundation to give back to their engineering community. In just the last ten years, the ASME Foundation has granted over \$1 million to more than 500 students from over 170 colleges and universities worldwide, for the sole purpose of helping deserving engineering students advance in the academic studies. Annually awarded to ASME university student members based on leadership skills, scholastic ability, financial need and potential contribution to the mechanical engineering profession, ASME's scholarships match a student's interest and abilities with scholarships focused on specific areas of study of industry affiliation.

**\$1
million**

**170
colleges**

**500
students**





KENNETH ANDREW ROE SCHOLAR (\$13,000)

Elizabeth Wohlford | Michigan Technological University

“Thank you again for choosing me for the Kenneth Andrew Roe scholarship. I look forward to a long life of service to the mechanical engineering discipline complemented by continued involvement in ASME.” Elizabeth Wohlford



ASME FOUNDATION SCHOLAR (\$11,000)

Jared Talamini (1st year) | Wentworth Institute of Technology

Meredith Campbell (2nd year) | International Space University, Strasbourg, France

Alexander Blum (3rd year) | University of North Carolina, Charlotte

“I cannot express how grateful I am to have been selected as the 2016-2017 ASME Foundation Scholar...I have met some of my closest friends through ASME and people who have a similar passion and drive to be the best that they can be.” Jared Talamini



ASME/SHPE SCHOLARSHIPS (\$5,000)

Post-Graduate: Victor Osorio Martiniz | San Francisco University

Undergraduate: Adrian Ramirez | University of Texas, El Paso

“It is an honor to have been selected as an ASME/SHPE scholarship recipient, and for this I will be forever grateful. The scholarship will enable me to continue pursuing my dreams and one day be able to support my parents and pay back all the sacrifice they went through in order for me to obtain a higher education.” Adrian Ramirez



Scholarships (continued)

ASME NUCLEAR DIVISION (NED) SCHOLARSHIP (\$5,000)

Megan LoMonaco
North Carolina State University

Keeton Ross
University of California, Berkeley

Chris Westphalen
Florida Polytechnic University

GARLAND DUNCAN SCHOLARSHIP (\$5,000)

Eric Dreischerf
California Polytechnic State University-San Luis Obispo

Tamim Reza
University of Michigan-Flint

WILLIS F. THOMPSON SCHOLARSHIP (\$4,500)

Elizabeth Bergh
Michigan Technological University

Michael Kelly
South Dakota School of Mines and Technology

Jerred Tochterman
Texas Technological University

AMERICAN ELECTRIC POWER SCHOLARSHIP (\$4,000)

Eduardo Miranda
University of Texas, El Paso

MELVIN R. GREEN SCHOLARSHIP (\$4,000)

Marcus Lacey
University of Cincinnati

Lucas Shearer
University of Hartford

VIRGINIA TECH SCHOLARSHIP (\$4,000)

Jacob Bean
Virginia Polytechnic Institute and State University

WILLIAM J. & MARIJANE E. ADAMS, JR. SCHOLARSHIP (\$3,000)

Chirawat Sanpakit
University of California, Riverside

ASME FOUNDATION SCHOLARSHIP

Joseph Coverston
Florida International University

F.W. "BEICH" BEICHLEY SCHOLARSHIP (\$3,000)

Paul Mazza
Western New England University

ASME POWER DIVISION SCHOLARSHIP (\$3,000)

Katherine Pfleeger
Stanford University

STEPHEN T. KUGLE SCHOLARSHIP (\$3,000)

Joshua Smith
Colorado State University

ASME METROPOLITAN SECTION JOHN RICE MEMORIAL SCHOLARSHIP (\$3,000)

Chris Lunger
City College of New York

JOHN & ELSA GRACIK SCHOLARSHIP (\$ - VARIES)

**In the United States – (\$2,500)*

Colin Cottingham
University of North Dakota

Gregory Dorian
University of Massachusetts, Lowell

Drew Haxton
Daniel Webster College

Erin Hong
California State University, Northridge

Eric Katzen
Hofstra University

Jordan Landen
South Dakota School of Mines and Technology

Austin Maus
South Dakota School of Mines and Technology

Rachael Reich
Drexel University

Kunyao Yu
Stanford University

**Outside the US – (Amount determined by need and economy of the country- \$ Undisclosed)*

Mehmet Aydin
Koc University, Turkey

Jason Hu
University of British Columbia, Canada

Abdel Hamid Kassem
VIA University College, Denmark

ASME FOUNDATION HANLEY SCHOLARSHIP (\$2,500)

Alexis Mavity
Purdue University

MARCUS N. BRESSLER SCHOLARSHIP (\$2,000)

Michelle Wood
University of Houston

KATE GLEASON SCHOLARSHIP (\$2,000)

Leah Nonis
Michigan State University

FRANK & DOROTHY MILLER SCHOLARSHIP (\$2,000)

Ariel Barber
Rowan University

Gregory Dorian
University of Massachusetts, Lowell

ALLEN RHODES MEMORIAL SCHOLARSHIP (\$1,500)

Nathan Morrison
Southern University and A&M College

ASME AUXILIARY SCHOLARSHIP WINNERS FOR THE 2016-17 ACADEMIC YEAR

LUCY & CHARLES W.E. CLARKE SCHOLARSHIP (\$5,000)

Thomas Canty
North Carolina State University

Matthew Heisler
George Washington University

Joshua Ivey
Oklahoma State University

Stephanie Linke
Clemson University

Since 2014, the program has **increased its proportion of female recipients by 13%**, and **underrepresented minorities now make up fully one-third of all winners**. Our online application site now receives over **2,000 scholarship applications annually**.



Brendan Mulcahy
University of Nevada, Las Vegas

Austin Plummer
University of Maryland, Baltimore County

Austin Purdy
Michigan Technological University

Samuel Ryckman
South Dakota School of Mines and Technology

September St. John
Oregon State University

Avery Wisler
Montana State University

ALLEN J. BALDWIN SCHOLARSHIP (\$3,000)

Jason Michael Bugarin
Worcester Polytechnic Institute

ELIZABETH M. & WINCHELL M. PARSONS SCHOLARSHIP (\$3,000)

Kurt Harris
Utah State University

IRMA & ROBERT BENNETT SCHOLARSHIP (\$3,000)

Raudel Avila
University of Texas, El Paso

Jason Van Winkle
South Dakota State University

MARJORIE ROY ROTHERMEL SCHOLARSHIP (\$3,000)

Caleb Amy
Georgia Institute of Technology

SYLVIA W. FARNY SCHOLARSHIP (\$3000)

Matthew Coleman
University of Texas of the Permian Basin

Anne Dimming
Johns Hopkins University

CAROLYN & JAMES M. CHENOWETH SCHOLARSHIP (\$3,000)

Kevin Fox
Philadelphia University

Erin Gibboney
University of Cincinnati

Jesse Long
Utah State University

RICE CULLIMORE SCHOLARSHIP (\$3,000)

Guillermo Gomez
Virginia Polytechnic Institute and State University

Santiago Tosar
University of Maryland, College Park



INSPIRE

ASME INSPIRE, a program designed to ignite the interest of middle and high school students in science, technology, engineering and math (STEM) and related careers, has shown positive trends in FY16.

Having completed its second year of full-scale implementation, INSPIRE has reached 718 schools across 46 states engaging 790 teachers and nearly 29,000 students. Over the past two years, ASME INSPIRE has been used by over 50,000 middle and high school students. Enthusiasm for the program continues to build among educators with 69 percent of INSPIRE teachers saying that the course enhanced existing curricula; 77 percent thought the content was important and relevant to their students, and 94 percent of the teachers said they would recommend the INSPIRE program to a peer.

Featuring a unique use of interactive simulations as a learning tool, INSPIRE puts students in the role of a “secret agent.” In order to complete their mission, students must learn and then demonstrate mastery in a variety of STEM skills including algebra and coding.

Teachers across the country are now integrating ASME INSPIRE into current STEM-related activities and using it to amplify their planned classroom curriculum. Educators are discovering that excitement for engineering and STEM programs is critical to eliminating the barriers that inhibit students to pursue technical careers. Cultivating this enthusiasm for engineering and STEM overall is an essential element toward breaking down the stereotypes and barriers that often inhibit a student’s ability envision oneself in these creative and vibrant roles.

Forward-thinking educators are recognizing the importance of strengthening STEM education and using ASME programs like INSPIRE to engage young students who show a budding interest in engineering by building on their natural fascination with our world.



NASDAQ AWARD

ASME and the ASME Foundation were honored for their commitment to science, technology, engineering and math (STEM) education by Nasdaq and EverFi. ASME, the ASME Foundation and 15 other institutions were recognized with STEM Education Leadership Awards for their significant efforts to improve STEM education and career readiness for students across North America. A ceremony was hosted on May 19, 2016 at the Nasdaq Marketsite in Times Square in New York City.

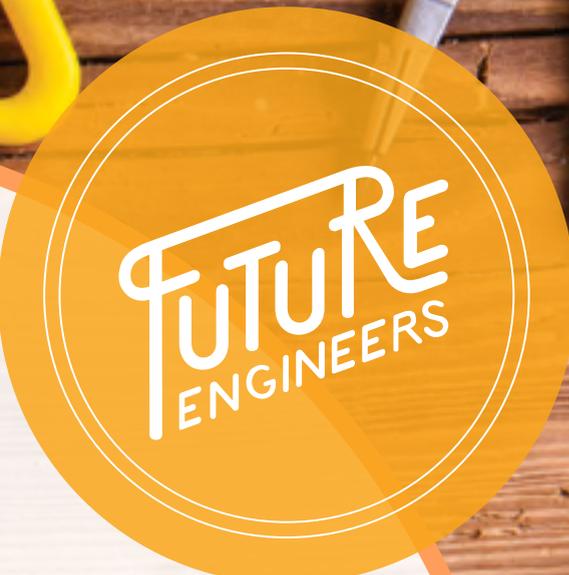
Honorees were selected based on a set of criteria that included the scale and educational impact of their STEM education initiatives as well as unique employee volunteering activities that supplement their programs.

“Our country faces a growing shortage of employees who are skilled in STEM,” said EverFi Founder and Chief Executive Officer Tom Davidson. “The organizations we’re recognizing here today are committed to igniting student interest in these critical topics and exposing students to the jobs of the 21st century.”

Over the past two years, ASME INSPIRE has been **used by over 50K** middle and high school students.

“The ASME Foundation is honored to receive the STEM Education Leadership Award,” said Noha El-Ghobashy, associate executive director, ASME Programs & Philanthropy, and executive director of the ASME Foundation. “We believe our collaboration with EverFi has ignited a spark and enthusiasm for engineering in thousands of students across the country and provided a gateway for them to see themselves in creative, vibrant STEM-related careers.”





Future Engineers Star Trek[®] Replicator Challenge

THE ASME FOUNDATION – THROUGH ITS PARTNERSHIP WITH NASA – ENTHUSIASTICALLY CHAMPIONED THE STAR TREK[®] REPLICATOR CHALLENGE.

The competition challenged K-12 students to design a digital model of a non-edible, food-related item that astronauts would be able to 3D print and use in the year 2050.

Future Engineers taps the creativity, ingenuity and determination of K-12 students to design items that solve real-world exploration challenges and can ultimately be manufactured on the International Space Station.

The winners of the Star Trek[®] Replicator Challenge were announced this summer during a ceremony held at the USS Intrepid Sea, Air & Space Museum in New York City. From over 400 submissions, two young innovators — 17 year-old Kyle Corrette of Phoenix, Ariz., and 12 year-old Sreyash Sola of Ashburn, Va. — were selected as the grand-prize winners.



From **over 400 submissions**, two young innovators were selected as the grand-prize winners.

(L to R) National Junior Winner (ages 5-12) Sreyash Sola; Astronaut Lee Morin; NASA In-space Manufacturing Project Manager Niki Werkheiser, and National Teen Winner (ages 13-19) Kyle Corrette.



ISHOW GLOBAL

The 2016 ASME Innovation Showcase (ISHOW) marked the second year of building upon its new global platform. In an era of “apps” and other software-based innovations, which are easily scaled and provide a faster return on investment, the ISHOW is highlighting the critical importance and social impact of the hardware revolution. As the old saying goes, “hardware is hard.” ASME’s Engineering for Global Development (EGD) program is taking the lead on advocating, supporting and putting a much needed spotlight on the hardware community of development researchers and social entrepreneurs.

With nearly 300 applicants for the three Ishows in India, Kenya and the United States, the increase in both the quantity and quality of applicants from 2015 is an encouraging trend.





With nearly 300 applicants for the three ISHOWs in India, Kenya and the United States, the increase in both the quantity and quality of applicants from 2015 is an encouraging trend for ASME and the EGD community at large. Winning innovations provided affordable and sustainable solutions for some of the most pressing concerns in emerging markets, such as healthcare monitors, affordable prosthetics, mining and irrigation technologies and designs providing clean water and sanitation.

The positive feedback received from surveys provided to contestants demonstrates that ASME's EGD program is on the right track with its ISHOW efforts. All finalists felt ISHOW provided a positive impact on them as they go through their hardware journeys. In addition to the expertise provided through ISHOW's design and engineering reviews, contestants also receive important insights into CAD modeling, establishing a start-up company, building a proper business plan,

finding the proper industry partnerships for scaling and navigating through the often choppy investment waters.

Another encouraging trend for the ASME ISHOW is the growing network of partners who recognize the importance of hardware-led social innovations. In addition to founding partners like the Lemelson Foundation, Villgro, the ASME Foundation, Gearbox, Engineering for Change and Catapult Design, 2016 brought organizations like KPMG and the Global Entrepreneurship Summit into the fold.

ASME's ISHOW efforts will continue as we take this much needed momentum from 2016 into 2017 and beyond. EGD's goal is to make ISHOW self-sustainable by growing our partner/sponsor network, continuing our advocacy on behalf of social entrepreneurs and expanding ISHOW beyond Kenya, India and the United States.

2015 HONORS & AWARDS

Celebrating Engineering Achievement

Recognition of an engineer's work by his or her peers is among the most gratifying of professional achievements. 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. James R. Rice, Ph.D., Mallinckrodt professor of engineering sciences and geophysics at Harvard University, Cambridge, Mass., was chosen to receive the ASME Medal, the Society's highest award given in recognition of eminently distinguished engineering achievement. Dr. Rice, an ASME Fellow, is a recognized leader in the field of applied mechanics. His pioneering ideas have had a major impact on engineering practice and have facilitated new directions of research. The award was conferred at the Society's 2015 Honors Assembly held in conjunction with the ASME International Mechanical Engineering Congress and Exposition in Houston, Texas.



ASME President Julio C. Guerrero presents the ASME Medal to Dr. James R. Rice at the 2015 Honors Assembly

HONORARY MEMBERS

Romesh C. Batra, Ph.D., Fellow
Virginia Polytechnic Institute and State
University

Webb J. Marner, Ph.D., Fellow
University of California-Los Angeles

Terry E. Shoup, Ph.D., Fellow
Santa Clara University

ASME MEDAL

James R. Rice, Ph.D., Fellow
Harvard University

BARNETT-UZGIRIS PRODUCT SAFETY DESIGN AWARD

John R. Puskar, P.E., Member
Prescient Technical Services, LLC

BERGLES-ROHSENOW YOUNG INVESTIGATOR AWARD IN HEAT TRANSFER

Baratunde Cola, Ph.D., Member
Georgia Institute of Technology

PER BRUEL GOLD MEDAL FOR NOISE CONTROL AND ACOUSTICS

David T. Blackstock, Ph.D.
The University of Texas at Austin

EDWIN F. CHURCH MEDAL

William J. Wepfer, Ph.D., Fellow
Georgia Institute of Technology

DANIEL C. DRUCKER MEDAL

Krishnaswamy Ravi-Chandar, Ph.D.,
Fellow
University of Texas at Austin

THOMAS A. EDISON PATENT AWARD

Andy Walker, Ph.D., Member
National Renewable Energy Laboratory

WILLIAM T. ENNOR MANUFACTURING TECHNOLOGY AWARD

Elijah Kannatey-Asibu Jr., Ph.D., Fellow
University of Michigan

NANCY DELOYE FITZROY AND ROLAND V. FITZROY MEDAL

George W. Sutton, Ph.D., Member
Retired

FLUIDS ENGINEERING AWARD

Promode R. Bandyopadhyay, Ph.D.,
Fellow
Naval Undersea Warfare Center

Y.C. FUNG YOUNG INVESTIGATOR AWARD

Adam J. Engler, Ph.D., Member
University of California, San Diego

KATE GLEASON AWARD

F. Suzanne Jenniches
Retired

MELVIN R. GREEN CODES AND STANDARDS MEDAL

James A. Thomas
ASTM International

J.P. DEN HARTOG AWARD

David John Ewins, Ph.D., Member
Imperial College London

HEAT TRANSFER MEMORIAL AWARD

(SCIENCE)
Zhuomin Zhang, Ph.D., Fellow
Georgia Institute of Technology

HEAT TRANSFER MEMORIAL AWARD

(ART)
John H. Lienhard V, Ph.D., Fellow
Massachusetts Institute of Technology

HEAT TRANSFER MEMORIAL AWARD

(GENERAL)
Francis A. Kulacki, Ph.D., Fellow
University of Minnesota

MAYO D. HERSEY AWARD

Ali Erdemir, Ph.D., Fellow
Argonne National Laboratory

PATRICK J. HIGGINS MEDAL

Shabbir M. Rawalpindiwala
Kohler Co.

SOICHIRO HONDA MEDAL

Thomas D. Gillespie, Ph.D., Member
Mechanical Simulation Corporation

INTERNAL COMBUSTION ENGINE AWARD

Volker Sick, Ph.D., Member
University of Michigan

WARNER T. KOITER MEDAL

Kaushik Bhattacharya, Ph.D., Member
California Institute of Technology

ROBERT E. KOSKI MEDAL

Monika Ivantysynova, Ph.D., Fellow
Purdue University

ALLAN KRAUS THERMAL MANAGEMENT MEDAL

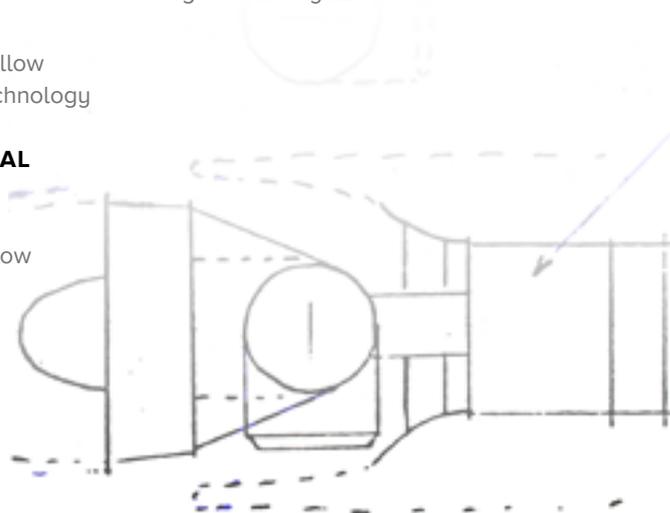
Marta Rencz, Ph.D., Member
Budapest University of Technology and
Economics

FRANK KREITH ENERGY AWARD

Michael Webber, Ph.D., Fellow
The University of Texas at Austin

BERNARD F. LANGER NUCLEAR CODES AND STANDARDS AWARD

Thomas J. Vogan, CPM, Member
Sargent & Lundy LLC



2015 HONORS & AWARDS (*continued*)

GUSTUS L. LARSON MEMORIAL AWARD

Nikhil Ashok Koratkar, Ph.D., Member
Rensselaer Polytechnic Institute

H.R. LISSNER MEDAL

James Anthony Ashton-Miller, Ph.D.,
Fellow
University of Michigan

MACHINE DESIGN AWARD

Jorge Angeles, Ph.D., Fellow
McGill University

CHARLES T. MAIN STUDENT LEADERSHIP AWARD

GOLD

Jonathan Jennings, Member
University of Missouri-Columbia

SILVER

Caleb Amy, Member
Georgia Institute of Technology

MCDONALD MENTORING AWARD

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Combustión, Energía y Ambiente

M. EUGENE MERCHANT MANUFACTURING MEDAL OF ASME/SME

David Dornfeld, Ph.D., Fellow
University of California

VAN C. MOW MEDAL

Dawn M. Elliott, Ph.D., Fellow
University of Delaware

NADAI MEDAL

Huajian Gao, Ph.D., Fellow
Brown University

SIA NEMAT-NASSER EARLY CAREER AWARD

Yong Zhu, Ph.D., Member
North Carolina State University

BURT L. NEWKIRK AWARD

David Burris, Ph.D., Member
University of Delaware

RUFUS OLDENBURGER MEDAL

Manfred Morari, Ph.D., Member
ETH Zurich

OLD GUARD EARLY CAREER AWARD

Twishansh Mehta, Member
Loblaw Companies Limited

OUTSTANDING STUDENT SECTION ADVISOR AWARD

Selin Arslan, Ph.D., Member
Lawrence Technological University

PERFORMANCE TEST CODES MEDAL

Thomas C. Heil, Fellow
Retired

PI TAU SIGMA GOLD MEDAL

Neil P. Dasgupta, Ph.D., Member
University of Michigan, Ann Arbor

JAMES HARRY POTTER GOLD MEDAL

Ahmed F. Ghoniem, Ph.D., Fellow
Massachusetts Institute of Technology

S.Y. ZAMRIK PRESSURE VESSELS AND PIPING MEDAL

L. Ike Ezekoye, Ph.D., Fellow
Westinghouse Electric Company
(Retired)

DIXY LEE RAY AWARD

Kaufui Vincent Wong, Ph.D., Fellow
University of Miami

CHARLES RUSS RICHARDS MEMORIAL AWARD

Xiang Zhang, Ph.D., Fellow
University of California-Berkeley

RALPH COATS ROE MEDAL

Freeman A. Hrabowski III, Ph.D.
University of Maryland-Baltimore
County

SAFETY CODES AND STANDARDS MEDAL

Bradley D. Closson, Member
Craft Forensic Services

R. TOM SAWYER AWARD

Lee S. Langston, Ph.D., Fellow
University of Connecticut

MILTON C. SHAW MANUFACTURING RESEARCH MEDAL

Y. Lawrence Yao, Ph.D., Fellow
Columbia University

BEN C. SPARKS MEDAL

Christopher A. Mattson, Member
Brigham Young University

Carl D. Sorensen

Brigham Young University

RUTH AND JOEL SPIRA OUTSTANDING DESIGN EDUCATOR AWARD

Alice M. Agogino, Ph.D., Fellow
University of California, Berkeley

SPIRIT OF ST. LOUIS MEDAL

Dewey H. Hodges, Ph.D., Fellow
Georgia Institute of Technology

J. HALL TAYLOR MEDAL

Peter A. Molvie, P.E., Fellow
Cleaver-Brooks

ROBERT HENRY THURSTON LECTURE AWARD

Horacio D. Espinosa, Ph.D., Fellow
Northwestern University

TIMOSHENKO MEDAL

Michael Ortiz, Ph.D., Member
California Institute of Technology

YERAM S. TOULOUKIAN AWARD

Mikhail A. Anisimov, Ph.D.
University of Maryland

David G. Cahill, Ph.D.
University of Illinois at Urbana-
Champaign

GEORGE WESTINGHOUSE GOLD MEDAL

Karen A. Thole, Ph.D., Fellow
The Pennsylvania State University

GEORGE WESTINGHOUSE SILVER MEDAL

Angela Violi, Ph.D., Member
University of Michigan

HENRY R. WORTHINGTON MEDAL

Jinkook Lee, Ph.D., Fellow
Eaton Aerospace Group

GAS TURBINE AWARD

Harika S. Kahveci, Ph.D., Member
General Electric Aviation

Kevin R. Kirtley, Ph.D.
General Electric Power and Water

MELVILLE MEDAL

Parnia Mohammadi, Ph.D.,
Member
S&B Engineers and
Constructors, Ltd.

Liping Liu, Ph.D., Member
Rutgers University

Pradeep Sharma, Ph.D., Fellow
University of Houston

WORCESTER REED WARNER MEDAL

John H. Lau, Ph.D., Fellow
ASM Pacific Technology

ARTHUR L. WILLISTON MEDAL

Matthew D. Hill, Member
United States Army

2015 ASME HONORS ASSEMBLY



Seated (L to R) James R. Rice, Romesh C. Batra, Karen A. Thole, Judy M. Vance, chair of the ASME Committee on Honors, F. Suzanne Jenniches, Terry E. Shoup

Standing (L to R) Julio C. Guerrero, ASME president (2015-2016), James A. Thomas, Freeman A. Hrabowski III, Webb Marner, David Dornfeld, Thomas G. Loughlin, ASME executive director

IT ALL STARTS WITH YOU!

TO ALL WHO HAVE SUPPORTED THE ASME FOUNDATION...

THANK YOU!

There are over 15,000 ASME members who make a gift to the ASME Foundation each year. Your commitment to programs that inspire the next generation of engineers is invaluable. Your foresight and leadership towards giving allows ASME and the ASME Foundation to create more and bigger programs to improve quality of life around the world.



If you have not yet contributed, or are considering donating, now is the time. Your gift can have tremendous impact while also establishing you as a leader in engineering philanthropy.



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Engineering*

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