

**new
perspectives**

2010-2011 ANNUAL REPORT

We are pleased to report that ASME had a successful year marked by solid financial performance, the launch of ASME's redesigned website, continued progress both in our strategic initiatives and in efforts to address global humanitarian and development needs.



ASME's strong financial position was a result of prudent and decisive measures taken by our leadership, led by the ASME Board of Governors, despite continued stress in the global economy. Positive performances in both operations and investments have positioned the Society favorably with net increases in assets, driven primarily by the boiler code, our journals and strong investment returns. The extraordinary work of our financial team has put ASME on a track to continued success.

This year, we were especially proud to launch Phase I of the redesign of ASME.org with its fresh and clean design, engineering-centric outlook and new perspectives, insights and news for engineers of all disciplines. With engineers having access to a wide range of digital resources, our goal is to make ASME.org the online epicenter for engineering conversations and a destination where new and frequent visitors will want to return.

The strategic areas of energy, workforce development, and global impact continued to serve as drivers for program activity. Throughout the fiscal year, the Society used a variety of forums to facilitate important discussion in areas such as energy technology and policy, STEM education and our global outreach, particularly in the area of standards and certification. Following the tragic events in Japan in March 2011, ASME has been an active and engaged participant in the ongoing dialogue concerning risk assessment, safety standards, and the future of the nuclear power industry.

New partnerships in China, India, Russia and Brazil have strengthened ASME's development and use of standards, mostly in energy technologies. And ASME extends its enthusiasm for development throughout the workforce, including the next generation of engineers now in pre-college. These programs and activities are highlighted in the following pages of this annual report.

This year's launch of Engineering for Change has had a significant impact on ASME's participation in addressing global humanitarian and development needs. As a co-founding organization of E4C, along with IEEE, and Engineers Without Borders-USA, ASME is using this online platform to build communities of engineers who are passionate about finding solutions to worldwide challenges and improving the quality of life.

With leadership from the Board of Governors and staff, ASME has continued to implement operational and structural improvements to enhance our efficiency, including key Sector realignments, a revised policy on events and expansion into e-books as part of ASME's digital library. Together, ASME volunteers and staff have worked diligently in areas of advocacy and communications, education, ethics and professional development.

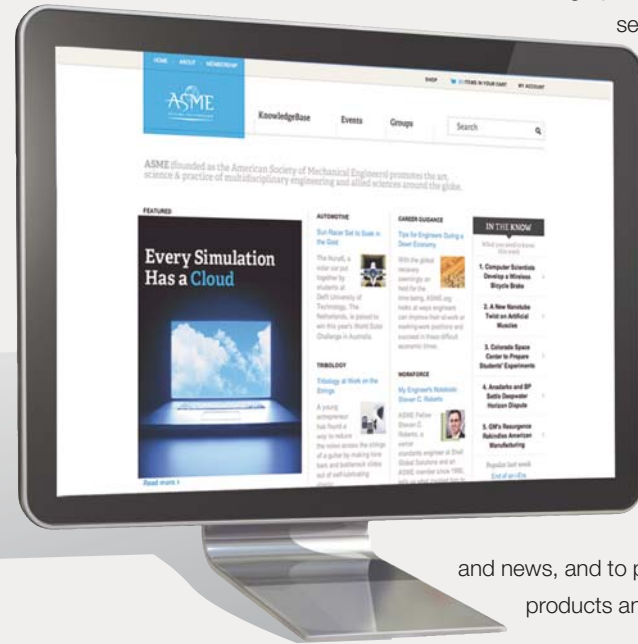
ASME has shared the vision of engineers embracing a brighter future. This vision of the future is enhanced by a smart grid for abundant access to electricity, efficiencies of fuel and energy to help grow economies, and integrated systems that effectively improve the technology infrastructures of our cities. By inspiring the next generation to study engineering and by galvanizing early career engineers, ASME members play an essential role in leading our profession in ever more exciting and impactful directions. We encourage you to deepen your ties to the engineering community and to partner with ASME in fostering this leadership potential so that engineers will continue to have a vital role in improving the quality of life everywhere.

Thomas G. Loughlin
Executive Director

Robert T. Simmons
President

>New programs and new directions

The debut of the redesigned ASME website highlighted a productive year of program growth and development, which also saw the launch of *Engineering for Change (E4C)*, the establishment of an ASME section in Malaysia, and a record-setting Turbo Expo in Vancouver, British Columbia.



The new ASME.org went live in March 2011, following more than a year of planning and development. Featuring new content in the form of timely articles and case studies as well as a fully optimized external search engine, ASME.org is becoming the online center for engineering conversations. Among other attributes, ASME.org offers a fresh and clean design, providing visitors with a more inviting, dynamic, and intuitive interface for accessing content. Feedback on the revamped website has been enthusiastic, and current plans are for continued growth to improve e-commerce and other capabilities and functions.

More than just a website, ASME.org, with its engineering-centric sensibility, is becoming a destination for all engineers — attracting new visitors who are seeking new perspectives, insights, and news, and to participate in ASME's mission-driven activities and offerings of products and services.



Women in the village of Karech, India try out a Solar Cook Stove installed by the NGO Climate Healers in January 2010. Their feedback will be used by the Engineering for Change community to develop a stored energy Solar Cook Stove solution.

Earlier in FY11, ASME and co-founders IEEE and Engineers Without Borders-USA introduced *Engineering for Change (E4C)*, an online platform in which technologists and humanitarians come together to create sustainable engineering solutions to quality of life challenges — including access to energy and clean water — in local communities around the world. Interest and growth of *E4C*

has been tremendously encouraging. One of the many projects featured on *E4C* involves an Iranian-born electrical engineer seeking assistance in acquiring low-cost and locally available construction materials to build an environmentally friendly schoolhouse in Ghana. By the end of ASME's fiscal year, *E4C* had more than 5,000 registered

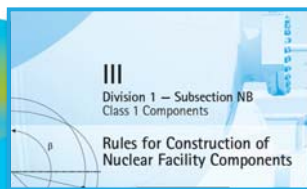
members, a number that was well beyond initial targets.

Global Impact

E4C promotes the Society's increasing interest in connecting its members and business activities to global markets in which the demand for engineers and engineering services is growing rapidly.

2 0 1 0 - 2 0 1 1 Y E A R I N R E V I E W

JULY 2010 The 2010 edition of the ASME Boiler and Pressure Vessel Code, including updates and revisions to meet changes in industry practices, is released. The code establishes rules of safety relating to the design, construction, operation, testing, and maintenance of boilers, transport tanks, nuclear power plant components, and other pressure systems.



AUGUST 2010 ASME-Innovative Technologies Institute, LLC announces a new Higher Education Risk Standard. The Risk Analysis Standard for Natural and Man-Made Hazards to Higher Education Institutions is designed to identify, analyze, and address risks on college and university campuses.

SEPTEMBER 2010 ASME launches Standards & Certification Update, a new quarterly online publication to keep the codes and standards community informed about new initiatives and activities related to the more than 500 existing ASME standards and conformity assessment programs.



OCTOBER 2010 ASME establishes agreements with China-based PetroChina Pipeline Company, the Petroleum Storage & Transportation Committee of the Chinese Petroleum Society, and the China Machinery Industry Federation, establishing a framework for ASME to support the needs of China in standards development, conformity assessment, and training.



NOVEMBER 2010 ASME announces an agreement with the China State Nuclear Power Technology Corporation, opening communication between the organizations in the area of nuclear codes and standards.



DECEMBER 2010 ASME hails passage of the reauthorization of the America COMPETES (Creating Opportunities to Meaningfully Promote Excellence in Technology, Education and Science) Act, a blueprint for investing in basic research, innovation, and math and science education.



... ASME will continue to devote resources to benefit the professional development of engineers – and to improve the lives of people around the world.

E4C entered a memorandum of understanding (MOU) with Engineers Australia, which shares with the E4C co-founders a staunch commitment to humanitarian outreach. ASME also signed MOUs with PetroChina Pipeline Company, the China State Nuclear Power Technology Corporation, the China Machinery Industry Federation, and the Chinese Petroleum Society, and explored programs with the Pan American Union of Engineering Organizations and technical groups in Germany and other global locales. The Society also signed an MOU with ANIMEIRA, a student organization located in Peru, and added a new section in Malaysia.

ASME Standards and Certification (S&C) was also active in the global arena, establishing an international working group on nuclear codes and standards in China and organizing other codes and standards workshops and forums in India, Russia, and Brazil. S&C prioritized its outreach in Latin America, translating Section I of the ASME Boiler and Pressure Vessel Code (BPVC) into Spanish. ASME BPVC, revised in FY11, is referenced around the world, and the BPV Certification program now includes more than 5,900 certified manufacturers in 74 countries.

ASME Training and Development was another strong global presence in the fiscal year. In India, ASME trained a total of 433 persons in geometric dimensioning and tolerancing and the B31.8 standards covering gas transmission and distribution pipeline systems. In August 2010, ASME delivered training to 21 professors in the Institute of Nuclear and New Energy Technology at Tsinghua University, Beijing; three courses covered codes and standards pertaining to nuclear power plant design, construction, component manufacturing, and safety regulations.



ASME Turbo Expo 2011 was held in Vancouver, British Columbia, in June, attracting a record 2,500 engineers and other professionals to a diverse technical program, an equipment exhibit, a continuing education program, and the keynote session "Clean and Efficient Turbomachinery Technologies for Future Low Carbon Emissions." More than 1,000 technical papers were presented at Turbo Expo 2011.

Vancouver also was the venue for the 2010 ASME International Mechanical Engineering Congress and Exposition (IMECE) in November, which explored new developments in aerospace technology, materials science, energy, applied mechanics, heat transfer, and myriad other disciplines in engineering. IMECE also included the ASME Honors Assembly, which recognized ten individuals for engineering achievement, innovation, and contributions to ASME.

Publishing Activity

ASME in FY11 advanced its stature as a global leader in technical publishing, launching the eBooks collection featuring

100 titles, including the new *Energy and Power Generation Handbook* and 14 other books relating to energy technology. Subscribers to these e-books represented highly respected educational institutions around the globe, including Waterloo University in Canada, Zhejiang University in China, and Dartmouth, Cornell, and Columbia in the United States.

ASME's journals enjoyed continued popularity among engineers and research scientists, with the *ASME Journal of Turbomachinery* moving from a quarterly to a bimonthly publication.

With the goal of the redesigned ASME.org to become the epicenter for engineering conversations, the website has presented a wide range of timely and relevant content in the form of feature stories and human-interest profiles. Visitors to ASME.org enjoyed a number of features, from the role of nanotubes in energy storage to a story on New York Yankees manager Joe Girardi, who holds a degree in industrial engineering.

Also in FY11, ASME was active in social media, strengthening and enhancing its presence in various online communities, including Facebook, YouTube, and LinkedIn.

ASME published ten new technical standards in FY11, while issuing 65 revised editions. Three position papers, including *Securing America's Energy Future*, were



The engineering community used the 2011 Engineering Public Policy Symposium as an opportunity to honor Senator Jeff Bingaman (D-NM), Chair of the Senate Committee on Energy and Natural Resources, who will be retiring at the end of the 112th Congress. Dr. Harry Armen, Past President of ASME, who served as an ASME Congressional Fellow in Sen. Bingaman's office in 1990, presented him with a recognition award for "his leadership and commitment in developing sound science, engineering and technology policies and investments in research and development that promote U.S. technological leadership and economic prosperity."

issued. The Society's flagship publication, *Mechanical Engineering*, published articles on unmanned aerial vehicles, radioactive waste transfer, and power plant efficiency, among other subjects. *ASME News* continued its monthly reporting of news and information across sectors, and added the feature "My Engineer's Notebook," containing profiles of ASME members making a difference in the Society and in the engineering community at large. ASME also was visible in external media, with coverage in *The New York Times* and

other media outlets, including print, broadcast news, and online.

FY11 was a productive period for ASME, as the Society enhanced existing programs and launched new ones to meet the ever-changing needs and expectations of its members. With energy, workforce development, and global programs in the forefront, ASME will continue to devote resources to benefit the professional development of engineers – and to improve the lives of people around the world.

2 0 1 0 - 2 0 1 1 Y E A R I N R E V I E W

JANUARY 2011 The Engineering for Change online community goes live. Led by co-founding organizations ASME, IEEE, and Engineers Without Borders-USA, E4C is bridging the gap between technologists and humanitarians worldwide, for solutions to humanitarian and global development challenges. www.engineeringforchange.org



FEBRUARY 2011 The ASME International Gas Turbine Institute establishes a Wind Energy Committee to promote information exchange in the full range of technical subjects pertaining to wind turbines.

MARCH 2011 The launch of the redesigned ASME.org marks a new direction for the Society's website. ASME.org, with its bold engineering-centric approach is becoming the online center for engineering conversations, while offering a wide range of digital resources, including news and perspectives, and ASME products and services. www.asme.org



APRIL 2011 ASME held its annual Human Powered Vehicle Challenge-East at the world famous Indianapolis Motor Speedway. The three-day engineering competition featured the work of some of today's best and brightest mechanical engineering students. The University of Toronto led the field of 32 teams.



MAY 2011 ASME applauds the introduction of S. 758, the STEM Master Teacher Corps Act, which would offer career advancement opportunities and higher pay to the top five percent of K-12 STEM teachers. ASME supports the notion that the nation's leadership and prosperity hinge on continued efforts to prioritize robust funding for quality STEM education programs.

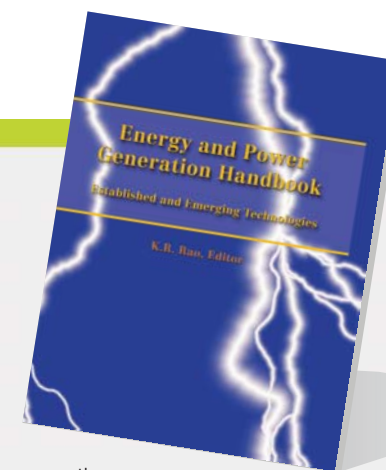


JUNE 2011 ASME hosted representatives from the Japan Nuclear Technology Institute and the Tokyo Electric Power Company who provided a comprehensive status report on developments at the Fukushima Daiichi nuclear power plant in Japan.



The story of the modern world is largely the story of energy. Over the course of the last century, companies were founded and fortunes were made in the continuous pursuit of energy to contribute to our quality of life. From the first commercial geothermal power plant to the hybrid gas-electric vehicle almost a hundred years later, innovation has been the catalyst for the many new and exciting discoveries in the energy field. Today, as the focus shifts to developing more efficient and environmentally friendly energy solutions and building a sustainable future for all the people of the world, that same spirit of innovation will be more essential than ever before. And mechanical engineers are leading the way.

Promoting INNOVATIONS IN ENERGY



As reflected in books published and seminars and conferences held in the past year, ASME members are working on solutions to a wide range of challenges pertaining to energy. In research centers and corporate R&D departments, members are joined together with the broader engineering community to develop energy-efficient gas turbines, advance the research to make solar photovoltaic systems cost effective, reduce emissions in internal combustion engines, extract natural gas from shale rock without degradation to local water supplies, and reexamine risk assessments for nuclear

perspective on the impact of these events on the future of the nuclear power industry worldwide. ASME also established, in collaboration with JSME, a task force on "Design Basis and Response to Severe Accidents." Meanwhile, as FY11 drew to a close, ASME was laying the groundwork

the Nuclear Energy Institute and other organizations in the forefront of technology development, standards and regulation, and public policy.

To further emphasize ASME's commitment to nuclear safety, the Society in August 2010 provided training to 21 professors at the Institute of Nuclear and New Energy Technology, Tsinghua University, Beijing, on standards and regulations concerning nuclear power plant construction.

Revolutionary Breakthroughs

Beyond nuclear power, the Society fully recognizes the role of other energy sources in the world's energy future. ASME's energy roadmap includes every energy source, including renewable technologies, which have the potential to make up a growing percentage of global power generation in future years. One

such renewable is biofuels, which was covered in the technical program of ASME Turbo Expo 2011 held in Vancouver and also was the topic at a U.S. congressional briefing held in June.

Although government policies and incentives around the world are providing a stimulus for research and development programs in renewable energy, innovation and knowledge creation will be the major drivers. "We need breakthrough innovation and smart ideas," said ASME executive director Thomas G. Loughlin in a presentation to mechanical engineering students at Lafayette College in April 2010.

The engineering community is responding. All around the world, the seeds of tomorrow's energy systems are being planted, with the focus on low-carbon solu-

power in the wake of the tsunami that damaged the Fukushima Daiichi nuclear power station on March 11, 2011.

Nuclear Power

In those weeks following the catastrophe in Japan, authorities worked around the clock to assess the damage to the plants and the potential consequences to human health and the environment. The Japan Society of Mechanical Engineers (JSME) monitored the day-to-day developments and gave an update report to ASME during the proceedings of the Society's Annual Meeting in June 2011.

ASME formed a Presidential Task Force to review the events at the Fukushima site, and to develop and disseminate ASME's

for a town hall meeting at Florida State University entitled "Where Now for Nuclear Energy: Post Fukushima."

Research scientists and engineers are working on the development of new types of reactors that can bring improvements in safety and cost. One concept is the traveling-wave reactor, which can operate on spent nuclear fuel. Another developing technology focuses on the design of the small modular reactor, which was the subject of a congressional briefing in "The Road to the New Energy Economy" series of briefings that ASME sponsored in collaboration with IEEE-USA, the National Science Foundation, and *Discover* magazine. That briefing, held in September 2010 in Washington, D.C., featured presentations by representatives of

ASME's energy roadmap includes every energy source, including renewable technologies, which have the potential to make up a growing percentage of global power generation in future years.

tions and global energy sustainability. For example, hybrid electric automobiles are now routinely available and a solar-powered airplane has been successfully tested. Research is underway on a utility-scale ocean-thermal energy conversion plant. Engineers in the air conditioning field are developing sophisticated microprocessor-based technologies to interface air conditioning systems with the national electric grid, which will contribute to a reduction in energy consumption. And the National Renewable Energy Laboratory has collaborated with a construction contractor in Colorado on the design of what NREL calls the greenest office building in the United States, featuring innovations in natural lighting and energy storage that allow the edifice to achieve net zero energy use.

It is particularly encouraging to see young engineers embrace the call for innovation in energy development. Three students at Rensselaer Polytechnic Institute in Troy, N.Y., have designed a unique and innovative prototype of a wind turbine that promises substantial gains in energy efficiency compared to traditional systems in the marketplace. WindMEC, which RPI entered in the 2011 ASME I-Show in June, incorporates a novel mechanical transport system that provides low energy loss, creating improved efficiencies in the system.

Spreading the Word

During the course of FY11, ASME utilized several forums to facilitate discussion on important energy-related issues. The keynote session at the ASME Congress in

November 2010 covered "Energy Technology & Policy — Beyond the Rhetoric," and the plenary session at the Annual Meeting in June 2011 addressed "Carbon Reduction in Our Energy Intensive Future." In addition, ASME issued its first series of Energy Talking Points. Several articles on energy appeared in *Mechanical Engineering* magazine, and a topic page on energy was included in the redesigned ASME.org.

As we look to the future, engineers will work at technologies for clean, affordable, and reliable energy for everyone. And ASME will be in the forefront of the discussion, serving as an essential energy technology resource and leading advocate for technically sound energy policies.



The 2010 keynote event, held at the ASME Congress in Vancouver, British Columbia, featured the theme "Energy Technology and Policy – Beyond the Rhetoric." Panelists included (seated right to left) John M. Reilly, co-director of the MIT Joint Program, Sloan School of Management; Kip Morison, chief technology officer at BC Hydro; Karen A. Thole, department head, Department of Mechanical and Nuclear Engineering, The Pennsylvania State University, and Donald P. McConnell, corporate senior vice president, Battelle Energy Technology. Llewellyn King, executive producer and host of the White House Chronicle (standing left), served as moderator of the panel.

ADVANCING ENGINEERING EDUCATION



For generations, the so-called *three r's* — reading, writing, and arithmetic — were deemed equally important in terms of educational achievement and career preparation. In recent years, however, something has gone terribly awry with one of those *r's* — arithmetic.

The U.S. Department of Education has reported that only 38 percent of fourth-grade students in the United States and 33 percent of eighth graders are proficient in mathematics. Math is also a burden for high school students across the country, borne out by test scores showing that 15-year-old students in the U.S. lag behind China, Japan, South Korea, and Germany in math and science skills and ability.

These are sobering statistics and trends for ASME — math is a fundamental skill for the practice of engineering — and also for a country that has placed technology innovation front and center in the national dialogue. President Barack Obama has stated that math and science proficiency in K-12, coupled with the requisite study and training at the college level, are the essential building blocks to innovation. In a speech in June 2011, the president pointed to a shortage of high-tech talent in the United States and set a goal to train 10,000 new engineers a year.

This awareness of the nation's technology-related needs displayed at the highest levels of public discourse is gratifying to ASME, which has been a strong advocate for STEM (science, technology, engineering, and mathematics) education over the last several years and has stepped up the effort to meet the Society's strategic focus on engineering workforce development.

...children need to be exposed to improved teaching methods at the K-12 level to one day grow into productive engineers and innovators.



Ioannis Miaoulis, ASME member and president, Museum of Science, Boston, delivers 2011 Ralph Coats Roe Lecture at the ASME Annual Meeting.

Training K-12 Teachers

According to many education experts, the problem of technological literacy in the U.S. workforce can be traced to a K-12 classroom model that relegates science and engineering instruction low on the hierarchy of subjects taught. K-12 teachers, experts say, are focused primarily on nationwide accountability measures and assessment scores, and lack the time and interest to acquire specialized training in science and engineering. Those teachers that do incorporate some level of technical material into the daily curriculum often lack the ability and methodology to present the material in a motivational way.

“Our K-12 system has been training teachers the same way for a hundred years,” says Elizabeth Parry, a professor of

engineering at North Carolina State University and chair of the K-12 and Precollege Division at the American Society for Engineering Education.

North Carolina State is one of several universities in the U.S. that is trying to shift priorities in K-12 teacher training and orientation. Parry has been working with the administration of the Freeman School, New Hanford, N.C., since 2005, training teachers in STEM content and providing instruction in engineering design, innovation, technical problem solving, teamwork, and related subjects that form the basis for aptitude in science and engineering. Thus far, Parry’s outreach effort has produced strong dividends, as Freeman has seen gains in science test

scores and increased engagement in engineering topics.

Polytechnic Institute of New York University is also dedicated to enhancing STEM teaching. With the aid of federal funding, NYU-Poly carries out a range of projects in 25 high schools in Brooklyn, N.Y., including the SMART program, which involves teachers in hands-on training in mechatronics and robotics. NYU-Poly has also launched a fellowship program that pairs graduate students with K-12 teachers to promote effective knowledge transfer.

A Strong STEM Commitment at ASME

As the engineering co-chair of the nationwide STEM education coalition, ASME shares the notion that children need to be exposed to improved teaching methods at the K-12 level to one day grow into productive engineers and innovators. ASME sponsored the *Inspire Innovation Workshop: Engineering in the Classroom* at the 2010 Congress in November and again at the Annual Meeting in June 2011. These workshops matched engineers with K-12 teachers for a half day of information exchange and hands-on activities on how best to incorporate engineering principles into the math, science, and social studies curricula. The hands-on activities in the workshops included “Spuds in Space,” a design challenge from the ASME *Heroes of Engineering* curriculum guide.



K-12 teachers participate in hands-on activities at the ASME Inspire Innovation Workshop.

In addition to *Heroes of Engineering*, other guidance and curriculum materials produced by ASME include the brochures *What Is a Mechanical Engineer* and *Mechanical Engineering: A to Z*. ASME, the American Society of Civil Engineers, the Junior Engineering Technical Society, and Engineers Without Borders-USA collaborated on the EWB-USA curriculum resource that includes classroom lessons on alternative fuel, bridge building and clean water, enabling K-12 teachers to show how engineers and scientists address the long-neglected needs of the poor and disadvantaged in the developing regions of the world.

Recognizing a Leader in STEM Education

The Museum of Science in Boston is also strongly committed to enhancing STEM education. Like ASME, the museum distributes curricular materials to K-12 teachers, such as “Leif Catches the Wind: A Mechanical Engineering Story.” The president of the Museum of Science is Ioannis N. Miaoulis, a longtime ASME member who has been working in the area of STEM education since the mid-1990s and played a leading role in advocating the introduction of engineering in the Massachusetts public school curriculum in 2001. Miaoulis is the recipient of the 2011 Ralph Coats Roe Medal, which recognizes outstanding contributions toward a better public understanding and appreciation of the engineer’s worth to contemporary society.

At the Roe Lecture presented at the ASME Annual Meeting in June, Miaoulis outlined the gains in STEM education awareness, while also pointing out the need for much additional work to meet national objectives, particularly in curriculum development. To help meet the challenges, ASME in FY11 was deeply involved in public policy outreach, chairing



Future engineers learn about technology through the ASME Heroes of Engineering “Spuds In Space” activity, at an event hosted by NASA in New York City.

the Engineering Public Policy Symposium in Washington, D.C., which brought together more than 100 leaders to review the status of various government initiatives and programs to advance STEM education. ASME also held two congressional briefings on STEM education, one of which highlighted examples of how engineering concepts are taught in K-12. In April 2011, ASME collaborated with the Society of Women Engineers on the program *Diversity and Inclusion Fuels Innovation in Science, Technology, Engineering and Mathematics*, which emphasized the need to make the STEM workforce attractive to all U.S. citizens, particularly groups currently underrepresented.

According to STEM experts, the creation of learning standards and their implementation statewide would go a long way toward ensuring that engineering be a part of the K-12 student experience. In a

positive development, the National Research Council has issued the report, “A Framework for K-12 Science Education: Practices, Crosscutting Concepts and Core Ideas,” which for the first time includes engineering as a disciplinary core idea. The NRC report will form the basis for the development of the next-generation science standards, and ASME will partner with the nonprofit organization Achieve on this activity.

Through varied programs and activities, the Society is firmly committed to K-12 STEM education. Going forward, ASME will make STEM education a focal point of the 2012 Engineers Week celebration, in which ASME will serve as the lead society and spearhead programs at the national level and throughout local sections. ASME realizes fully that increased technical competency in precollege is the catalyst for a broader, vibrant, and innovative engineering workforce in the years ahead.

TREASURER'S REPORT



Webb Marnar

I am pleased to present the fiscal year 2011 audited financial reports of ASME. The Society continues to take prudent steps in the face of very challenging economic conditions, and these reports indicate that the overall financial health of ASME remains strong.

ASME's Statement of Financial Position shows total assets of \$159.9M as of June 30, 2011. This reflects a 38% increase over 2010 while the total liabilities increased 31% over the same time. This asset increase results primarily from investments which increased 41% to \$123.1M while the liability increase results primarily from deferred publications revenue. Overall, ASME's net assets ended at \$89.8M, an increase of \$27.0M or 43% over 2010.

ASME Operations again had a strong year, especially considering the state of the economy, with a \$7.6M surplus in 2011. Investments were up in 2011 with ASME reporting a net investment gain of about \$17.7M. An additional adjustment of \$1.7M, for a comprehensive income charge related to 2011's change in pension and post-retirement other than periodic cost, resulted in a \$27.0M increase in net assets. The General Fund had an increase in net assets of \$22.7M with an operating gain of \$6.5M and a non-operating gain of \$16.2M.

ASME received an unqualified, or clean opinion, from Marks Paneth & Shron LLP in the Independent Auditors Report. Financial highlights presented by Marks Paneth & Shron LLP noted that ASME's key ratios were all at or above the industry standard, reflecting both financial strength and liquidity. ASME is tax exempt under Section 501 (c) (3) of the Internal Revenue Code.

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

Webb Marnar

Webb Marnar
2011 ASME Treasurer

CONSOLIDATED FINANCIAL STATEMENTS

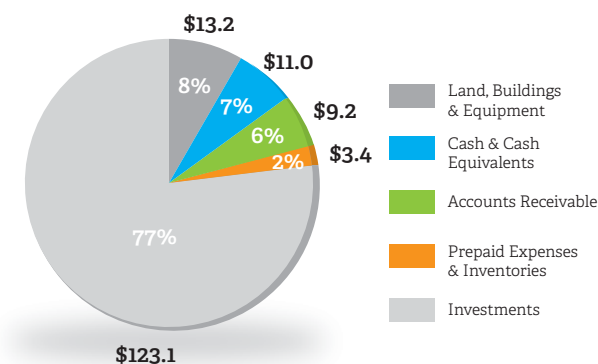
ASME

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

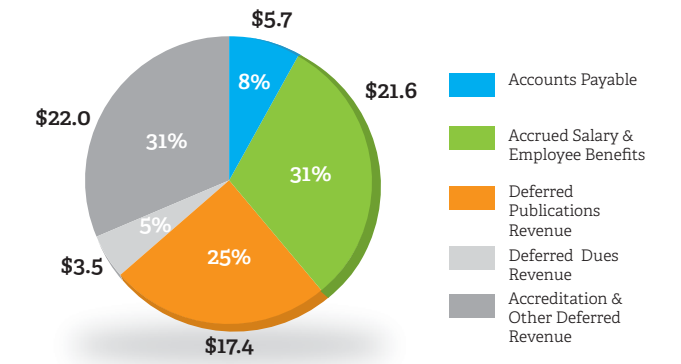
As of June 30, 2011 (With Comparative Totals as of June 30, 2010)	General	Designated and restricted	2011 Total	2010 Total
Assets				
Cash and cash equivalents (note 14)	\$9,856,934	\$1,134,202	\$10,991,136	\$9,298,924
Accounts receivable, less allowance for doubtful accounts of \$172,300 in 2011 and \$178,000 in 2010	8,103,630	1,072,345	9,175,975	6,631,172
Inventories	741,931	3,462	745,393	847,647
Prepaid expenses, deferred charges, and deposits	2,618,237	64,843	2,683,080	1,106,430
Investments (note 5)	101,661,071	21,475,960	123,137,031	87,182,967
Property, furniture, equipment, and leasehold improvements, net (note 6)	13,124,734	81,763	13,206,497	11,047,249
Total assets	\$136,106,537	\$23,832,575	\$159,939,112	\$116,114,389
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$1,310,055	\$4,345,522	\$5,655,577	\$5,306,309
Accrued salary and employee benefits (notes 8 and 9)	21,583,268	—	21,583,268	21,318,341
Deferred publications revenue	17,443,226	—	17,443,226	1,665,114
Deferred dues revenue	3,510,470	—	3,510,470	3,275,303
Accreditation and other deferred revenue	21,166,912	813,097	21,980,009	21,810,344
Total liabilities	65,013,931	5,158,619	70,172,550	53,375,411
Commitments (note 12)				
Net assets:				
Unrestricted	71,092,606	18,137,300	89,229,906	62,294,696
Temporarily restricted (notes 5, 10, and 11)	—	400,089	400,089	307,715
Permanently restricted (notes 5, 10, and 11)	—	136,567	136,567	136,567
Total net assets	71,092,606	18,673,956	89,766,562	62,738,978
Total liabilities and net assets	\$136,106,537	\$23,832,575	\$159,939,112	\$116,114,389

See accompanying notes to the consolidated financial statements.

Total Assets of \$159.9 million



Total Liabilities of \$70.2 million



CONSOLIDATED FINANCIAL STATEMENTS

ASME

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30, 2011

(With Comparative Totals for June 30, 2010)

	2011	2010
Cash flows from operating activities		
Increase in net assets	\$27,027,584	\$3,946,891
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,987,463	1,855,544
Realized/unrealized gain on investments	(15,102,196)	(7,445,043)
Bad debt (recapture) expense	(5,700)	28,000
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(2,539,103)	756,390
Decrease (increase) in inventories	102,254	(189,349)
(Increase) decrease in prepaid expenses, deferred charges, and deposits	(1,576,650)	172,435
Increase in accounts payable and accrued expenses	349,268	121,607
Increase in accrued employee benefits	264,927	10,008,204
Increase (decrease) in deferred publications revenue	15,778,112	(9,008,147)
Increase in deferred dues revenue	235,167	247,751
Increase in accreditation and other deferred revenue	169,665	6,550,139
Net cash provided by operating activities	<u>26,690,791</u>	<u>7,044,422</u>
Cash flows from investing activities		
Purchases of investments	(35,953,418)	(28,704,628)
Proceeds from sales of investments	15,101,550	26,142,930
Acquisition of fixed assets	(4,146,711)	(2,957,853)
Net cash used in investing activities	<u>(24,998,579)</u>	<u>(5,519,551)</u>
Net increase in cash and cash equivalents	1,692,212	1,524,871
Cash and cash equivalents at beginning of year	9,298,924	7,774,053
Cash and cash equivalents at end of year	<u>\$10,991,136</u>	<u>\$9,298,924</u>

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended June 30, 2011

(With Comparative Totals for June 30, 2010)

	General	Designated and restricted (notes 1, 10 & 11)	2011 Total	2010 Total
Operating revenue (note 7)				
Membership dues, publications, accreditation, conference fees, and other revenue by Sector:				
Services	\$23,660,926	\$ 500	\$23,661,426	\$23,590,630
Knowledge and Community Institutes	1,323,302	3,092,201	4,415,503	2,820,048
Codes and Standards Centers	6,461,956	4,663,290	11,125,246	10,001,497
Strategic Management	62,128,239	594,272	62,722,511	48,833,381
Members' voluntary contributions	54,790	120,666	175,456	356,614
Miscellaneous (note 4)	95,197	369,012	464,209	321,970
Total operating revenue	—	377,740	377,740	416,598
	2,604,993	808,909	3,413,902	2,737,624
	<u>96,329,403</u>	<u>10,026,590</u>	<u>106,355,993</u>	<u>89,078,362</u>
Operating expenses				
Program services by sector:				
Services	24,443,037	51,427	24,494,464	23,791,557
Knowledge and Community Institutes	6,133,685	2,952,205	9,085,890	7,422,961
Codes and Standards Centers	5,821,162	3,624,443	9,445,605	8,616,612
Strategic Management	33,867,946	1,399,466	35,267,412	30,136,013
Total program services	1,702,999	118,317	1,821,316	2,223,335
Supporting services:	5,198,514	535,055	5,733,569	3,856,336
Board of Governors and Committees	77,167,343	8,680,913	85,848,256	76,046,814
General administration	1,547,790	176,789	1,724,579	1,464,759
Total operating expenses	11,133,436	—	11,133,436	10,367,468
Excess of operating revenue over operating expenses	<u>89,848,569</u>	<u>8,857,702</u>	<u>98,706,271</u>	<u>87,879,041</u>
Nonoperating activities				
Interest and dividends, net of investment fees of \$223,972 in 2011 and \$238,488 in 2010	2,117,135	437,467	2,554,602	2,514,194
Realized/unrealized gain on investments (note 5)	12,415,680	2,686,516	15,102,196	7,445,043
Increase in net assets (note 10)	21,013,649	4,292,871	25,306,520	11,158,558
Pension and postretirement changes other than net periodic costs (notes 8 and 9)	1,721,064	—	1,721,064	(7,211,667)
Increase in net assets (note 10)	22,734,713	4,292,871	27,027,584	3,946,891
Net assets at beginning of year	48,357,893	14,381,085	62,738,978	58,792,087
Net assets at end of year	<u>\$71,092,606</u>	<u>\$18,673,956</u>	<u>\$89,766,562</u>	<u>\$62,738,978</u>

See accompanying notes to the consolidated financial statements.



Independent Auditors' Report

The Board of Governors of
The American Society of Mechanical Engineers:

We have audited the accompanying consolidated statement of financial position of The American Society of Mechanical Engineers D/B/A ASME (the "Society") as of June 30, 2011, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the Society's 2010 consolidated financial statements and, in our report dated September 2, 2010, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence support-

ing the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The American Society of Mechanical Engineers D/B/A ASME as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Marks Paneth & Shron LLP

New York, NY
August 31, 2011

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements June 30, 2011 and 2010

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 promote and enhance the technical competency and professional well-being of its members and, through quality programs and activities in mechanical engineering, better enable its practitioners to contribute to the well-being of humankind.

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

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

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

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

Temporarily restricted net assets. Net assets subject to donor-imposed stipulations that will be met either by actions of the Society and/or the passage of time.

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 (note 10). Restricted contributions are recorded as unrestricted revenues if the restrictions are fulfilled in the same time period in which the contribution is received.

Revenue and Expenses

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

Services Sector. Revenue includes member dues, publication sales, and certain meeting, conference, and exhibit fees. Member dues are recognized over the applicable membership period. Publication sales are recognized upon shipment of the publications. Meeting, conference, and exhibit fees are recognized in the period in which the program is held. Expenses relate to membership activities, as well as membership standards, grades, recruitment, and retention, and to the Society's technical activities.

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

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

Codes and Standards Sector. Revenue includes publication sales of Codes and Standards and accreditation program fees. 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 three years. This publication cycle causes variances in the related revenue and deferred publications revenue accounts from year to year. The 2011 Boiler Code was released in July 2010. The next Boiler Code is scheduled to be released in July 2013.

Centers Sector. Revenue includes conference and seminar fees, grants, and donations. Fees are recognized in the period the program is held. Grant revenue is recognized as expenses are incurred. Contributions are recognized according to donor restrictions. Expenses are associated with programs for improving engineering education, promoting diversity in the profession, public awareness, and development of future Society leaders.

Strategic Management Sector. Revenue is composed principally of sales of miscellaneous publications and government grant revenue. Publication sales are recognized upon shipment of the publications and government grant revenue is recognized as expenses are incurred. Expenses relate to the Society's programs to identify emerging issues of interest to members, provide technical advice to government, disseminate information to the public, support the active involvement of women and minorities in the Society and engineering, and for government sponsored programs.

Cash Equivalents

Cash equivalents include commercial paper maturing within 90 days unless renewed and money market funds that are not maintained in the investment portfolio.

Investments

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, and interest and dividends are recognized as revenue in the period earned.

Fair Value Measurements

Fair value measurements are 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 5.

Effective July 1, 2010, the Society adopted Accounting Standards Update 2010-6 ("ASU 2010-6"), Fair Value Measurements and Disclosures ("Topic 820"), "Improving Disclosures about Fair Value Measurements." ASU 2010-6 modified existing disclosures to require disclosures by asset or liability class when providing fair value measurement disclosures (see note 5).

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.

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.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.

Nonoperating Activities

The statements of activities distinguish between operating and nonoperating activities. Nonoperating activities include investment returns (interest and dividends, as well as appreciation or depreciation in fair value of investments), certain pension and postretirement changes, and nonrecurring revenues and expenses. All other activities are classified as operating.

Designated Funds

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

Accounts Receivable

Historically, ASME has not experienced significant bad debt losses. As of June 30, 2011 and 2010, ASME determined that an allowance for uncollectable accounts is necessary for accounts receivable in the amount of \$172,300 and \$178,000, respectively. This determination is based on historical loss experience and consideration of the aging of the accounts receivable. Accounts receivables are written off when all reasonable collection efforts have been exhausted.

Subsequent Events

ASME has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through August 31, 2011, the date the consolidated financial statements were available to be issued. No events have occurred subsequent to June 30, 2011 through August 31, 2011, that would require adjustment to or disclosure in the accompanying consolidated financial statements.

Uncertain Tax Positions

ASME has no uncertain tax positions as of June 30, 2011 and 2010 in accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes," which provides standards for establishing and classifying any tax provisions for uncertain tax positions. ASME is no longer subject to federal or state and local income tax examinations by tax authorities for the year ended June 30, 2008 and prior years.

3. Change in Accounting Principle

During fiscal year ended June 30, 2010, the Society changed its method of recording certificate revenue for the Conformity Assessment program (included in the Codes and Standards sector). Previously, the certificate portion of conformity assessment revenue was recognized when received, with the balance of the revenue recognized when the survey was completed and the certificate issued. In order to better match the revenues to the service provided, the Society now recognizes all conformity assessment revenue when the survey is completed and the certificate is issued. In fiscal year 2010, the cumulative effect of the change to the new accounting policy was approximately \$3.1 million.

4. Transactions with Related Parties

The Society performs certain administrative functions for the Auxiliary. The Society charges for all direct expenses along with additional charges for office space and other support services, and then records a donation for the services. In fiscal years 2011 and 2010, such charges totaled \$24,773 and \$21,446, respectively. The contributed services are included in the supporting services sector expenses on the accompanying consolidated statement of activities.

The Society performs certain administrative functions for the Foundation as well as managing the development office. The Society charges the Foundation for all direct expenses along with additional charges for office space and other support services, and then records a donation for the services. In fiscal years 2011 and 2010, such charges totaled \$507,971 and \$361,575, respectively. The contributed services are included in the supporting services sector expenses on the accompanying consolidated statement of activities. In fiscal years 2011 and 2010, the Foundation made total contributions of \$25,000 and \$125,000, respectively, to ASME in support of honors and awards. Foundation payments for services are included in miscellaneous revenue in the consolidated statement of activities. In fiscal years 2011 and 2010, the Society contributed \$39,000 for award programs and \$263,875 for NED scholarships, respectively, to the Foundation.

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements June 30, 2011 and 2010

5. Investments

Investments of the Society, as well as amounts held on behalf of the Foundation and the Auxiliary, are pooled on a fair value basis.

Investments, measured at fair value on a recurring basis, are classified as Level 1 and consist of the following at June 30, 2011 and 2010:

	2011	2010
Common and preferred stock - managed funds:		
Consumer discretionary	\$ 565,506	\$ 98,050
Consumer staples	241,152	455,820
Energy	483,038	293,952
Financials	570,158	811,154
Health care	—	148,716
Industrials	1,285,308	536,021
Information technology	516,200	384,412
Materials	644,301	153,150
Telecom services	300,898	267,000
Utilities	351,805	278,555
Total common and preferred stock - managed funds	4,958,366	3,426,830
Equity - mutual funds:		
Consumer discretionary	8,081,205	6,732,428
Consumer staples	6,049,067	3,973,899
Energy	13,105,877	6,209,566
Financials	9,119,724	6,204,070
Health care	8,816,103	6,363,558
Industrials	8,331,838	5,410,911
Information technology	10,894,990	7,430,269
Materials	6,816,465	4,942,461
Telecom services	2,669,348	1,239,354
Utilities	1,545,270	964,683
REIT's	755,182	17,482
Commodities - gold & silver	521,453	—
Total equity - mutual funds	76,706,522	49,488,681
Bonds and fixed income - managed funds	29,759,830	26,617,739
Mutual funds - bonds and fixed income	31,822,335	26,202,613
Money market funds	3,939,575	1,721,613
Total Portfolio	147,186,628	107,457,476
Less undivided interest held on behalf of the Foundation	(22,623,679)	(19,120,805)
Less undivided interest held on behalf of the Auxiliary	(1,425,918)	(1,153,704)
TOTAL ASME	\$123,137,031	\$87,182,967

Realized/unrealized gain (loss) on investments for the years ended June 30, 2011 and 2010 consists of the following:

	2011	2010
Realized gain (loss) on investment transactions	\$ 1,885,962	\$ (847,403)
Unrealized gain	13,216,234	8,292,446
	<u>\$15,102,196</u>	<u>\$ 7,445,043</u>

Investments are subject to market volatility which could substantially change the carrying value in the near term.

The fair value hierarchy defines three levels as follows:

- **Level 1.** Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- **Level 2.** Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.
- **Level 3.** Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

6. Property, Furniture, Equipment, and Leasehold Improvements

Property, furniture, equipment, and leasehold improvements at June 30, 2011 and 2010 consist of the following:

	2011	2010
Land	\$583,077	\$583,077
Building and building improvements	2,798,516	2,775,455
Computer equipment	21,777,650	17,866,015
Leasehold improvements	4,503,171	4,344,301
Furniture and fixtures	5,587,700	5,536,692
Others	54,032	54,032
	<u>35,304,146</u>	<u>31,159,572</u>
Less accumulated depreciation and amortization	(22,097,649)	(20,112,323)
	<u>\$13,206,497</u>	<u>\$11,047,249</u>

Construction in Progress of \$3,866,478 is included in the above property, furniture, equipment, and leasehold improvements at June 30, 2011. The estimated cost to complete these projects at various dates through January 2013 is approximately \$5,340,000.

Depreciation and amortization expenses amounted to \$1,987,463 and \$1,855,544 for the years ended June 30, 2011 and 2010, respectively. During the years ended June 30, 2011 and 2010, ASME wrote off fully depreciated property and equipment amounting to \$2,137 and \$281,064, respectively.

7. 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, 2011 and 2010, summarized by type:

	2011	2010
Membership dues	\$8,084,246	\$8,011,941
Publication revenue	48,912,650	40,871,941
Accreditation revenue	26,929,752	20,288,550
Conferences, exhibits, and course fees	14,262,808	13,780,606
Other operating revenue	4,374,895	2,971,102
Members' voluntary contributions	377,740	416,598
Miscellaneous	3,413,902	2,737,624
	<u>\$106,355,993</u>	<u>\$89,078,362</u>

8. Pension Plans

The Society has a noncontributory defined benefit pension plan (the "Plan") covering approximately 75% 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 Society adopted the recognition and disclosure provisions of ASC 715-30, "Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans" ("ASC 715-30"). ASC 715-30 requires organizations to recognize the funded status of the defined benefit pension and other postretirement plans as a net asset or liability and to recognize changes in that funded status in the year in which the changes occur through a separate line within the change in unrestricted net assets, apart from expenses, to the extent those changes are not included in the net periodic cost. The funded status reported on the consolidated statements of financial position as of June 30, 2011 and 2010, in accordance with ASC 715-30 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, 2011 and 2010:

	2011	2010
Benefit obligation at June 30,	\$(50,549,875)	\$(44,493,370)
Fair value of plan assets at June 30,	37,198,917	30,518,250
Funded status	<u>\$(13,350,958)</u>	<u>\$(13,975,120)</u>

Amounts recognized in the consolidated statements of financial position:

Accrued employee benefits	(13,350,958)	(13,975,120)
Total net periodic benefit cost	3,478,349	2,582,985
Employer contributions	2,000,000	—
Benefits paid	735,839	1,500,570

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

Discount rate	5.75%	6.00%
Rate of compensation increase	3.50	3.50

Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2011 and 2010:

Discount rate	6.00%	7.25%
Expected return on plan assets	7.50	7.50
Rate of compensation increase	3.50	3.50

The accumulated benefit obligation for the Plan was \$38,962,608 and \$34,094,752 at June 30, 2011 and 2010, respectively.

Other changes in plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2011 and 2010 are as follows:

	2011	2010
Net gain (loss)	\$ 789,452	\$(7,948,724)
Prior service (cost) credit	—	576,467
Amortization of loss	1,346,980	641,458
Amortization of prior service (cost) credit	(33,921)	91,798
Net amount recognized in change in unrestricted net assets	<u>\$2,102,511</u>	<u>\$(6,639,001)</u>

The net periodic pension cost for the years ended June 30, 2011 and 2010 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2011	2010
Amortization of (gain) loss	\$1,346,980	\$641,458
Amortization of prior service (cost) credit	(33,921)	91,798

Amounts that have not been recognized as components of net periodic benefit cost but included in unrestricted net assets to date as the effect of adoption of ASC 715-30 as of June 30, 2011 and 2010 are as follows:

	2011	2010
Net actuarial loss	\$15,594,123	\$17,730,555
Prior service credit	(300,539)	(334,460)
Net amounts recognized in unrestricted net assets	<u>\$15,293,584</u>	<u>\$17,396,095</u>

The fair value hierarchy defines three levels, as further described in note 5. Plan assets carried at fair value at June 30, 2011 and 2010 are classified in the table as Level 1 as follows:

	2011	2010
Cash equivalents	\$ 3,347,903	\$4,882,920
Fixed-income mutual funds	16,367,523	10,376,205
Equities mutual funds	17,483,491	15,259,125
Plan assets total	<u>\$37,198,917</u>	<u>\$30,518,250</u>

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 typical asset allocation consists of 40-65% of the funds to be invested in equity securities, with the remaining funds to be invested in debt securities and cash equivalents.

The Society's pension plan weighted average asset allocations at June 30, 2011 and 2010, by asset category, are as follows:

	2011	2010
Mutual funds invested in equity securities	47%	50%
Mutual funds invested in debt securities	44	34
Cash	9	16
	<u>100%</u>	<u>100%</u>

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. Investments, broken down by industry sector, are as follows at June 30, 2011 and 2010:

	2011	2010
Consumer discretionary	\$1,615,503	\$986,730
Consumer staples	1,293,073	630,315
Consumer products & services	—	2,140,413
Energy	2,121,779	1,500,493
Financials	2,080,509	2,086,641
Health care	1,804,226	1,389,066
Industrials	1,596,051	680,934
Information technology	1,980,456	1,987,071
Manufacturing & materials	2,391,195	3,281,209
Telecom services	605,019	105,142
Utilities	403,625	395,079
Bonds & other fixed income	19,500,183	14,990,893
REIT	273,689	10,651
Commodities	187,814	—
Money market funds	1,365,539	349,349
TOTAL PLAN INVESTMENTS	<u>\$37,218,661</u>	<u>\$30,533,986</u>

The Society expects to contribute \$4,000,000 to the Plan in fiscal year 2012.

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements June 30, 2011 and 2010

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2012 are as follows:

Net (gain) loss	\$1,174,931
Prior services cost (credit)	(33,921)

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

Year ending June 30:	Amount
2012	\$2,051,642
2013	2,210,812
2014	2,794,366
2015	3,126,640
2016	2,931,936
2017-2021	19,930,179

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

In 1994, ASME initiated the SERP as a "Benefits Restoration Plan" in order to "restore" more highly compensated employees to a measure of parity with employees who earn lower amounts and whose full compensation is taken into account for purposes of calculating retirement plan contributions. Participants in the SERP are those employees whose compensation exceeds the \$225,000 compensation limit for qualified plan contributions, subject to ASME's Board of Governors' approval.

The following table provides information with respect to the SERP as of and for the years ended June 30, 2011 and 2010:

	2011	2010
Benefit obligation at June 30,	\$(795,624)	\$(427,841)
Fair value of plan assets at June 30,	—	—
Funded status	\$(795,624)	\$(427,841)
Amounts recognized in the consolidated statements of financial position:		
Accrued employee benefits	(795,624)	(427,841)
Total net periodic benefit cost	51,362	48,416
Employer contributions	—	—
Benefits paid	—	—
Weighted average assumptions used to determine benefit obligations at June 30:		
Discount rate	5.75%	6.00%
Rate of compensation increase	3.50	3.50
Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2011 and 2010:		
Discount rate	6.00%	7.25%
Expected return on plan assets	N/A	N/A
Rate of compensation increase	3.50	3.50

The accumulated benefit obligation for the SERP was \$454,234 and \$319,839 at June 30, 2011 and 2010, respectively.

Other changes in SERP assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2011 and 2010 are as follows:

	2011	2010
Net gain (loss)	\$(328,028)	\$(301,337)
Prior service cost (credit)	—	302,158
Amortization of loss	49,077	12,264
Amortization of prior service cost (credit)	(37,470)	(5,223)
Net amount recognized in change in unrestricted net assets	\$(316,421)	\$7,862

The net periodic pension cost for the years ended June 30, 2011 and 2010 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2011	2010
Amortization of loss	\$49,077	\$12,264
Prior service credit	(37,470)	(5,223)

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

	2011	2010
Net actuarial loss	\$781,583	\$502,632
Prior service cost (credit)	(282,448)	(319,918)
Net amounts recognized in unrestricted net assets	\$499,135	\$182,714

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2012 are as follows:

Net (gain) loss	\$83,873
Prior service cost (credit)	(37,470)

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

Year ending June 30:	Amount
2012	\$ —
2013	29,156
2014	66,366
2015	30,755
2016	64,132
2017-2021	429,444

The Society has a qualified defined contribution plan covering all eligible full-time employees hired after December 31, 2005. The Society is required to match employee 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, 2011 and 2010 are \$256,889 and \$221,253, 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 \$848,000 and \$834,000 for the years ended June 30, 2011 and 2010, respectively.

9. Postretirement Healthcare and Life Insurance Benefits

The Society provides certain healthcare and life insurance benefits to retired employees (the "Postretirement Plan"). For eligible retirees prior to 1995, the life insurance benefit is noncontributory and the healthcare coverage is subsidized by ASME. 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. As discussed in note 8, the Society adopted the provisions of ASC 715-60.

The following table provides information with respect to the postretirement benefits as of and for the years ended June 30, 2011 and 2010:

	2011	2010
Postretirement benefit obligation	\$2,357,876	\$2,437,762
Accrued benefit recognized	2,357,876	2,437,762
Net periodic postretirement benefit cost	(19,694)	(29,839)
Employer contribution	125,218	127,684
Plan participants' contribution	73,972	71,338
Benefits paid	199,190	199,022

Estimated amounts that will be amortized from unrestricted net assets into net periodic benefit cost in the fiscal year ending in 2012 are as follows:

Actuarial (gain)/loss	\$ (38,491)
Prior service cost/(credit)	(161,434)

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

	2011	2010
Discount rate	5.25%	5.50%
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%
Fiscal year that the ultimate rate is attained	2018	2018

Weighted average assumptions used to determine net periodic benefit cost for the years ended June 30, 2011 and 2010:

	2011	2010
Discount rate	5.50%	6.75%
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	8.50%	7.50%
Ultimate rate increase	5.00%	5.00%
Fiscal year that the ultimate rate is attained	2018	2015

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, 2011 and 2010, are as follows:

	2011	2010
Net (gain) loss	\$(762,344)	\$(665,936)
Prior service cost (credit)	(235,697)	(397,131)
Net amount recognized in unrestricted net assets	\$(998,041)	\$(1,063,067)

The net periodic benefit cost for the years ended June 30, 2011 and 2010 includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2011	2010
Amortization of gain	\$(35,787)	\$(48,866)
Prior service credit	(161,434)	(161,434)

Other changes in postretirement plan assets and benefit obligations recognized in the change in unrestricted net assets for the years ended June 30, 2011 and 2010 are as follows:

	2011	2010
Net actuarial gain	\$ 96,408	\$(419,093)
Prior service cost (credit)	(161,434)	(161,434)
Net amounts recognized in unrestricted net assets	\$(65,026)	\$(580,527)

Healthcare cost rate trend:

1. Assumed healthcare cost trend rate for the next year	8.0%
General description of the direction and pattern of change in the assumed trend rates thereafter	-0.5% per year to 5%, then 5% thereafter
Ultimate trend rate and when that rate is expected to be achieved	5.0%
2. One Percentage Point Increase:	
Effect on total service and interest cost	\$ 13,430
Effect on end of year postretirement benefit obligations	114,353
3. One Percentage Point Decrease:	
Effect on total service and interest cost	\$(11,668)
Effect on end of year postretirement benefit obligations	(100,842)

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

Year ending June 30:	Amount
2012	\$ 209,086
2013	207,129
2014	195,266
2015	183,769
2016	188,251
2017-2021	1,068,228

The Society expects to contribute \$209,086 to the postretirement benefit plan in fiscal year 2012.

CONSOLIDATED FINANCIAL STATEMENTS

ASME

Notes to Consolidated Financial Statements June 30, 2011 and 2010

10. 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, 2011 and 2010:

	2011		2010	
	Temporarily restricted	Permanently restricted	Temporarily restricted	Permanently restricted
Award programs	\$187,195	\$40,110	\$141,695	\$40,110
The Engineering Library	212,842	74,695	165,968	74,695
Membership programs	52	21,762	52	21,762
	<u>\$400,089</u>	<u>\$136,567</u>	<u>\$307,715</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 2011 and 2010. Temporarily restricted activity for 2011 and 2010 is summarized below:

	2011	2010
Interest and dividends, net of investment fees	\$18,952	\$22,721
Realized/unrealized gain in fair value of investments	123,126	78,920
Contributions	—	250
Net assets released from restrictions	(49,704)	(43,669)
	<u>\$92,374</u>	<u>\$58,222</u>

The increase in unrestricted net assets in 2011 and 2010 was \$26,935,210 and \$3,888,669, respectively.

11. Endowment Net Assets

The Society recognizes that New York State adopted as law the New York Prudent Management of Institutional Funds Act ("NYPMIFA") on September 17, 2010. NYPMIFA replaces the prior law which was the Uniform Management of Institutional Funds Act ("UMIFA"). In addition, the Organization recognizes that NYPMIFA requires that the Board of Directors appropriate for expenditure all earnings of endowment funds (both realized and unrealized) with a presumption of prudence to a ceiling of 7% annually based on a quarterly rolling five-year average of the endowment fund.

The Board of Governors of the Society has interpreted NYPMIFA law as requiring the preservation of the historical dollar value of the original donor-restricted endowment gift as of the gift date, absent of explicit donor stipulations to the contrary. See note 2 for how the Society maintains its assets. The Society's investment policy is to provide for safety and marketability of principal, maintenance of purchasing power, reasonable yield on invested funds, and minimum idle cash in working funds. Any surplus should be invested. The policy has charged the Committee on Finance and Investments ("COFI") with investment decision responsibility. The policy further states that the COFI will have the advice of professional counsel in deciding the desired ratio of equities to fixed-income securities, and in deciding investment purchases and sales. To this end, the COFI uses the professional firm of Lowery Asset Consulting (LAC). LAC does not trade in any securities; it 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, 2011:

	Temporarily Restricted	Permanently Restricted	Total Endowment Investments
Endowment net assets, beginning of year	\$307,715	\$136,567	\$444,282
Contributions to endowment	—	—	—
Investment Activity:			
Interest and dividends	18,952	—	18,952
Realized gain on investments	14,541	—	14,541
Unrealized gain on investments	108,585	—	108,585
Total investment activity	142,078	—	142,078
Amount appropriated for expenditure	(49,704)	—	(49,704)
Endowment net assets, end of year	<u>\$400,089</u>	<u>\$136,567</u>	<u>\$536,656</u>

Changes in endowment net assets for the year ended June 30, 2010:

	Temporarily Restricted	Permanently Restricted	Total Endowment Investments
Endowment net assets, beginning of year	\$249,493	\$136,567	\$386,060
Contributions to endowment	250	—	250
Investment Activity:			
Interest and dividends	22,721	—	22,721
Realized loss on investments	(7,603)	—	(7,603)
Unrealized gain on investments	86,523	—	86,523
Total investment activity	101,891	—	101,891
Amount appropriated for expenditure	(43,669)	—	(43,669)
Endowment net assets, end of year	<u>\$307,715</u>	<u>\$136,567</u>	<u>\$444,282</u>

Endowment net assets of \$536,656 and \$444,282 are included with investments on the consolidated statements of financial position for the fiscal year ended June 30, 2011 and 2010, respectively.

12. Commitments

The Society's principal offices are located at 3 Park Avenue, New York, under a lease expiring on September 30, 2013. On February 15, 2007, the Society vacated, and the landlord took back, one of the four floors originally occupied, reducing the rent by 25%. On December 15, 2010, the Society leased additional space, expiring on September 30, 2013. Approximate rental payments are \$2,161,000 for fiscal year 2011, \$2,315,000 per year for fiscal years 2012 through 2013, and payment for partial fiscal year 2014 of \$578,700.

In connection with this lease, the Society has provided as security a \$2,332,000 letter of credit. No amounts have been drawn against this letter of credit.

The Society entered into a rental agreement to move its principal offices to 2 Park Avenue, New York. The lease is effective from January 1, 2012 to December 31, 2026. Lease payments on an annual basis are approximately \$4,300,000 for years 1-5, \$4,665,000 for years 6-10, and \$5,062,000 for years 11-15.

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 Society entered into a new lease agreement for the property located at 1828 L Street NW, Washington, DC. The lease is effective from November 1, 2011 to October 31, 2022. The first four months of lease payments have been abated thereby reducing the rent to approximately \$129,000 in fiscal year 2012. Future lease payments are approximately \$394,000 for fiscal year 2013, \$403,000 for fiscal year 2014, and \$414,000 for fiscal year 2015. The remaining rent payments of approximately \$3,408,000 will be paid in fiscal years 2016 to fiscal year 2022.

In addition to its principal offices, 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, 2011:

Year ending June 30:	Amount
2012	\$ 4,853,000
2013	7,083,000
2014	5,311,000
2015	4,682,000
2016 - 2026	58,449,000
	<u>\$80,378,000</u>

Rent expense under all of the Society's leases was approximately \$2,630,000 and \$2,500,000 in 2011 and 2010, respectively. The Society sublet space in one of its operating offices and subrental income was approximately \$78,000 and \$77,000 in 2011 and 2010, respectively.

13. 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, 2011. Terms are LIBOR plus 1.50%, 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, 2011 and August 31, 2011, the Society had not drawn any funds from this line of credit.

14. Concentration of Credit Risk

ASME maintains cash and cash equivalents in several major financial institutions. Cash in banks is insured by the Federal Deposit Insurance Corporation ("FDIC"). During 2009, FDIC insurance coverage for interest-bearing accounts was increased from \$100,000 to \$250,000, expiring December 31, 2013. For non-interest-bearing accounts, such coverage is unlimited to December 31, 2012. During the current fiscal year, ASME may have cash balances in the financial institutions in excess of the limit. As of June 30, 2011, cash accounts in financial institutions exceeded the federal insured limits by approximately \$14,048,000.

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ROBERT T. SIMMONS, P.E.
ASME PRESIDENT (2010-2011)
Systems Engineering Support
Manager
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