



## ANNUAL REPORT FOR 2015

The fiscal year for the ABET Foundation is the calendar year, January 1 through December 31. This report includes an overview of activities during 2015.

### BRIEF HISTORY AND BACKGROUND

The ABET Foundation was established with a separate governance structure by the ABET Board of Directors in 2008 and was allowed the use of ABET's intellectual property. The ABET Foundation was incorporated under Section 501(c)(3) of the Internal Revenue Code on May 22, 2008. Initially, there were three board members and the initial by-laws were adopted on December 17, 2009. Since then, the by-laws have been amended three times dealing with term lengths for officers, increasing the number of directors, and clarifying terms of service of board members.

The Foundation mission statement, current officers and board members, and additional information can be found on the Foundation website. [www.abetfoundation.org](http://www.abetfoundation.org)

The Foundation board has two standing committees, nominations and audit, and assigns ad hoc committees as needed to complete other necessary tasks. The board does most of its work through e-mail correspondence and quarterly conference call meetings.

### ACTIVITIES

The Foundation provides workshops to institutions and consulting to individual programs regarding ABET policies, operations, and criteria to assist programs in preparing for and evaluation for accreditation by one of ABET's commissions. The Director of Consulting is a contract employee of the Foundation and assigns consultants from a list of well-qualified former ABET commissioners to provide the assistance to programs.

Additionally, the Foundation administers the Science Screening Report through Allegro Productions, Inc., which develops, produces, and distributes or arranges science and engineering videos and webinars designed for students in kindergarten through grade twelve.

A new service that has been requested of the Foundation in 2015 is assistance in establishing new programs at institutions, including curriculum development. While this service is outside the realm of accreditation, many of the Foundation's consultants from academia are well-qualified in understanding what it takes to establish new programs. The Foundation is also working with the American Society of Engineering Educators to provide these services.

In 2015, the Foundation received 39 inquiries for consulting services, 13 of which were from international institutions. Since 2012, the Foundation has averaged 40 inquiries per year. Of the 39 inquiries received in 2015, 27 resulted in consultation services.

In 2015, the Foundation conducted four workshops in three different countries and began assisting three institutions with non-accreditation related activities.

## **FINANCES**

For 2015, revenue from all activities equaled \$246,579, which included \$132,450 consultation revenue and \$35,300 workshop revenue. At year end, total reserves equaled \$169,946.

Although the Foundation has relatively small financial operations and reserves, it continues to grow modestly using sound business practices.

## **SUPPORT OF ABET**

In 2014, ABET accepted the offer from the Foundation to raise funds to help defray the cost to build out the 3<sup>rd</sup> floor of the headquarters building into a Learning Center. The fundraising campaign began and the Foundation started receiving actual cash donations and pledges for annual contributions through 2019. In 2015, donations to the Foundation for the Learning Center totaled \$29,040, some of which came to the Foundation after the Board approved transferring \$14,600 as payment to ABET.

Additionally, in 2015, the Foundation board approved \$50,000 expenditure from reserves to help fund the Learning Center. It is the intent of the board to make annual payments to ABET of donated funds restricted to the Learning Center through 2019.

Growth over the past several years allowed the Foundation to consider placing reserve funds in financial instruments for certain periods of time. An ad hoc investment committee determined best fiduciary practice relegated investments to extremely low returns. The committee recommended considering some type of support of an ABET project or initiative every two to three years.