

# PRESIDENT'S MESSAGE



**Eugene M. Nelson**

Dear Friends and Donors:

As I look back on 1998 I realize what a significant year it was. It was a year in which the Foundation received a record level of support from SME Regions and Chapters for which we are very grateful. We also made unprecedented progress toward meeting our goals of becoming a recognized catalyst for the advancement of manufacturing education. We were able to have a greater impact on relevant engineering and technical curriculum and were able to provide the financial support through our grant programs to accomplish our mission.

In 1998 the Foundation made its first awards under Phase One of the new Manufacturing Education Plan (MEP). In an effort to facilitate the development of more "industry responsive" curriculum in our colleges and universities, we awarded \$1.7 million to nine schools throughout the country. From Erie Community College outside Buffalo, New York, to the University of Southern California in Los Angeles, we provided major cash grants to select institutions that have joined our efforts to help increase the focus on manufacturing and improve the education of our future manufacturing engineers and technologists.

Overall last year our Foundation awarded almost \$2.5 million in cash grants, scholarships, fellowships

and special awards. This level of funding would not have been possible without the support of so many corporations, regions, chapters and individuals. Leading the way were significant gifts from the following sources:

- \$65,000 from the Ford Fund
- \$50,000 from General Motors
- \$50,000 from St. Louis Chapter 17
- \$25,000 from the Caterpillar Foundation
- \$25,000 from Desert Pacific Region 12
- \$15,000 pledge from North Central Region 9
- \$10,000 from Autodesk, Inc.
- \$7,500 from the PACCAR Foundation

In addition to these gifts, the Foundation's Investment and Finance Committee continued to provide outstanding leadership in managing the Foundation's endowment. At the end of last year our total endowment was almost \$22.3 million. Over the last decade the expertise of this committee has helped our endowment grow at an annual rate of 11.3%.

Last year was a critical year as we embarked on a new MEP focused grants program and more scholarships for manufacturing education, including one specifically tailored for the children and grandchildren of SME members. Your Foundation is committed to attracting the best students and advancing manufacturing related education throughout North America. We appreciate your continued support.

Sincerely,

Gene M. Nelson  
President, 1999

## ENDOWMENT GROWTH SINCE 1991

