UNITED ENGINEERING FOUNDATION, INC

2025 ANNUAL REPORT

Founder Societies

American Institute of Mining, Metallurgical and Petroleum Engineers (AIME)

American Institute of Chemical Engineers (AIChE)

American Society of Civil Engineers (ASCE)

American Society of Mechanical Engineers (ASME)

Institute of Electrical and Electronics Engineers (IEEE)

UNITED ENGINEERING TRUSTEES

ANNUAL REPORT – 2025

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ANNUAL REPORT - 2025

In 2025 the investments and stock market had a very good year. The United Engineering Foundation (UEF) was positively impacted by this condition resulting in financial gains in our portfolio. We also had another very successful year for our Grant program, funding more than $900,000 to support significant programs that benefit the engineering profession.

The Board of Trustees met February 20, May 15 and July 25 virtually, and held its annual Board of Trustees meeting – hosted by AIChE -- in Washington, D.C. on September 25.

UEF continues the tradition as a significant leader in the engineering community. These efforts have focused on serving the profession, especially through the encouragement of cross-disciplinary collaborations. These efforts are consistent with the UEF vision – "To advance the engineering arts and sciences for the welfare of humanity."

To fund our activities, the UEF closed 2025 with total Net Assets of $23,308,408 in our endowment. This was a significant increase from the fund balance of $21,010,942, at the close of December 31, 2024. This meaningful increase was due to a strong economy throughout much of 2025. Grants were awarded to continue the demonstration of the UEF's commitment to its vision and support our mission – 'To support engineering and education by, among other means, making grants.'

The 2025 grants focused on achieving UEF's Board of Trustees' priority areas:

- Collaboration and Engagement
- Emerging Technologies
- Engineering Ethics, Safety, Security and Leadership
- Kindergarten – 12th Grade Education

UEF managed eight Grantees for the 2025 Grant cycle, approved $903,000, and paid out $813,298.18 to Grantees. Unfortunately, the Grantees did not use $89,701.82 in awarded funds that will remain in the UEF portfolio.

A summary of the Grantees, the funds approved, and the payouts is provided in Attachment A. In mid-year 2025 the UEF's Grant Committee commenced the process for the 2026 Grant cycle. The Committee reviewed 107 concept papers totaling nearly $10,664,692 and invited 15 candidates to submit full proposals for a total of $1,664,750. The Committee recommended, and the Board of Trustees approved, nine proposals totaling $937,150 as shown in Attachment B.

During 2025, the UEF leadership reengaged with the National Academy of Engineering with the purpose of improving communications and collaborations among the engineering societies. This initiative will continue in 2026 and will provide value to the engineering profession as well as to the Nation.

UEF and its Trustees continue to provide leadership for the profession and fiscal responsibility to deliver on the UEF mission -- "To support engineering and education by, among other means, making grants."

Deborah Grubbe
President

Patrick J. Natale, P.E., Dist.M.ASCE, NAC
Executive Director

UEF OFFICERS, TRUSTEES,
STAFF AND ADVISORS

BOARD OF TRUSTEES 2025	**BOARD OF TRUSTEES 2026**
President and Trustee: Deborah Grubbe	President and Trustee: Deborah Grubbe
Vice President and Trustee: Roland Moreau	Vice President and Trustee: Roland Moreau
Treasurer and Trustee: Thomas W. Smith III	Treasurer and Trustee: Thomas W. Smith III
Secretary: Patrick J. Natale	Secretary: Patrick J. Natale
Trustee: Ronald Ashburn	Trustee: Ronald Ashburn
Trustee: Thomas Costabile	Trustee: Thomas Costabile
Trustee: David Soukup	Trustee: David Soukup
Trustee: Robert D. Stevens	Trustee: Robert D. Stevens
Trustee: Sophia Muirhead	Trustee: Sophia Muirhead
Trustee: James Jefferies	Trustee: James Jefferies
Trustee: Victor Bohnert	Trustee: Victor Bohnert
SUPPORT 2025	**SUPPORT 2026**
Executive Director: Patrick J. Natale	Executive Director: Patrick J. Natale
Assistant to the Ex. Director: Karen Grappone	Assistant to the Ex. Director: Patty Montgomery
GLENMEDE – Administrative Support 2025	**GLENMEDE – Administrative Support 2026**
Eli Mudrick	Eli Mudrick
Jamie DeAngelis	Jamie DeAngelis
	Elizabeth O'Connell
GLENMEDE – Investment Support 2025	**GLENMEDE – Investment Support 2025**
Adam Conish	Adam Conish
ADVISORS 2025	**ADVISORS 2026**
Auditors: Adeptus Partners LLC	Auditors: Adeptus Partners LLC
Investment Advisor: Glenmede Trust	Investment Advisor: Glenmede Trust
Investment Advisor: Glenmede Trust	Investment Advisor: Glenmede Trust
*Effective September 25, 2025	

2025 Completed Grants

Submission ID	Request Amount	Total Project Cost	Organization	Invoice Amount	Unspent Funds
UEF25-010 - Strengthening the Technical Workforce Pipeline at Community Colleges	$ 90,000.00	$ 90,000.00	ASME	$87,018.60	$2,981.40
UEF25-014 - Engineering Navigator: AI-Enhanced Engineering Opportunities Search Bot	$ 150,000.00	$ 250,000.00	DiscoverE	$150,000.00	$0.00
UEF25-022 - North American Representation at WFEO: Unifying the US	$ 50,000.00	$ 65,000.00	ASCE	$46,026.17	$3,973.83
UEF25-023 - Cities of the Future IMAX Film: Expanding Access	$ 150,000.00	$ 5,000,000.00	ASCE	$127,829.10	$22,170.90
UEF25-039 - Improving and Advancing Manufacturing Safety using Emerging Technology (IAM Safety Tech)	$ 98,000.00	$ 98,350.00	AIChE	$98,000.00	$0.00
UEF25-040 - Building the stEm PEER Network of Engineering Education Change Agents	$ 95,000.00	$ 225,000.00	NSF, Engineering Plus Alliance & Northeastern University	$88,045.53	$6,954.47

UEF25-044 - STEM Pathways: Going to Parents	$ 120,000.00	$ 140,000.00	SAME	$68,250.00	$51,750.00
UEF25-046 - “Calling All Big Thinkers” Public Awareness Campaign	$ 150,000.00	$ 450,000.00	National Academy of Engineering	$148,128.78	$1,871.22

ACCEPTED 2026 GRANTS

PROJECT ID	APPROVED GRANT	TOTAL PROJECT COST	ORGANIZATION
UEF26-003 - Future Ready BEST & UEF: Engineering for Tomorrow's Workforce	$ 100,000	$ 200,000	Best ROBOTICS Inc.
UEF26-008 - "The Circuit" – (season four) the first engineering news show created for social media	$ 175,000	$ 200,000	USC
UEF26-043 - DiscoverE Expanding Access	$ 157,250	$ 337,250	DiscoverE
UEF26-046 - A Regional Ecosystem-Based Approach to Workforce Development	$ 70,000	$ 70,000	ASME
UEF26-047 - New Strategies for Diverse Early Career Members to Reinvigorate Societies' Purpose	$ 110,000	$ 110,000	ASME
UEF26-049 - Strengthening Engineering Education	$ 98,500	$ 98,500	Purdue University
UEF26-051 - EMBRACE Engineering Opportunities for All	$ 90,000	$ 110,000	University of Washington Foundation
UEF26-056 - Engineer Teen Community	$ 150,000	$ 1,000,000	National Academy of Engineering, Project Scientist
UEF26-058 - Evaluating &Addressing Needs of Eng Biology Community	$ 92,400	$ 92,400	American Institute of Chemical Engineers
UEF26-059 - Standardizing Optimal Engineering Workforce Engagement:	$ 65,000	$ 65,000	American Society of Civil Engineers
UEF26-068 - WFEO	$ 55,000	$ 55,000	ASCE
UEF26-085 - NCWIT Teach Engineering	$ 150,000	$ 250,000	NCWIT

ACCEPTED 2026 GRANTS

PROJECT ID	*APPROVED GRANT*	*TOTAL PROJECT COST*	*ORGANIZATION*
UEF26-087 - Engineering Plus	$ 124,100	$ 124,100	Northeastern University
UEF26-095- WUI Summit	$ 112,500	$ 227,500	SFPE Foundation
UEF26-097 - Equipando Padres	$ 95,000	$ 345,000	SHPE
TOTAL	**$ 1,644,750**	$ 3,284,750	

2025 Grant Summaries

Submission ID	***Annual Report Summary***
UEF25-010 - Strengthening the Technical Workforce Pipeline at Community Colleges	To continue to strengthen the technical talent pipeline at two-year institutions and building on prior work, this project refreshed national data on community college engagement, convened varied stakeholders to examine current practices, and created a digital engagement toolkit to guide future collaboration. The long-term goal is to expand equitable pathways into engineering and technical careers by increasing the presence and coordinated efforts of professional societies on community college campuses.
UEF25-014 - Engineering Navigator: AI-Enhanced Engineering Opportunities Search Bot	The Engineering Navigator uses generative AI to search the internet, extract program details, and organize them into a centralized, user-friendly platform. With filters for location, topic, age range, and date, the dashboard is modeled on familiar tools like Airbnb and Zillow. It is accessible to all users—regardless of technical fluency—and provides a one-stop resource for discovering engineering-related learning experiences.
UEF25-022 - North American Representation at WFEO: Unifying the US	The World Federation of Engineering Organizations (WFEO), representing over 30 million engineers worldwide, aligns its mission with UN SDGs and requires National Membership for leadership roles. After losing this status decades ago, the U.S. regained influence through ASCE's affiliate membership and active UN engagement. In 2025, ASCE and ASME revived ESA LLC, successfully restoring U.S. National Membership and enabling leadership opportunities. This effort culminated in Dr. K. N. Gunalan's election as WFEO President-Elect—the first U.S. leader in over 30 years. Supported by UEF, these initiatives unified the U.S. engineering voice globally, hosted major summits, and secured the WFEO presidency for 2027.
UEF25-023 - Cities of the Future IMAX Film: Expanding Access	Through generous support from UEF, ASCE was able to expand access to the *Cities of the Future* film by producing a 20-minute version of the film, bringing the experience to significantly more communities worldwide.
UEF25-039 - Improving and Advancing Manufacturing Safety using Emerging Technology (IAM Safety Tech)	The I AM Safety Tech initiative delivered a national workshop, a continuously updated engineering safety survey, three open-access training videos, and a comprehensive final report that together establish a practical, multi-disciplinary framework for modernizing manufacturing safety.
UEF25-040 - Building the stEm PEER Network of Engineering Education Change Agents	Funding from the United Engineering Foundation ensured that the STEM PEER initiative, originally developed with support from the NSF could be sustained. The STEM PEER community has now grown to more than 100 faculty and administrators from public and private institutions across the country, forming a thriving community of practice focused on developing and implementing evidence-based educational practices that support the success of our future engineering community.

UEF25-044 - STEM Pathways: Going to Parents	During 2025, SAME collaborated with Indigenous communities across the United States to meet local STEM needs. These needs ranged from conducting STEM camps to providing mini grants. In addition, SAME reached out to the adults who provide career influence through attending conferences where large numbers of Indigenous parents, teachers, and businesses gather.
UEF25-046 - “Calling All Big Thinkers” Public Awareness Campaign	The NAE used UEF grant funds to launch the Inspiring Future Engineers digital media campaign, a nationwide effort that introduced the new Engineer Teen program and expanded awareness of engineering careers among teens and the adults who guide them. The campaign reached millions through targeted videos and social media, driving significant engagement with youth engineering resources.

Ad3ptus

UNITED ENGINEERING FOUNDATION, INC.

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

December 31, 2025 and 2024

UNITED ENGINEERING FOUNDATION, INC.

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Ad3ptus

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Engineering Foundation, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of United Engineering Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of United Engineering Foundation, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Engineering Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Engineering Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 United Engineering Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Engineering Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Adeptus Partners, LLC

Adeptus Partners, LLC

New York, New York
May 29, 2026

UNITED ENGINEERING FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

ASSETS	2025	2024
Cash and cash equivalents	$ 11,431	$ 11,552
Investments, at fair value	23,387,666	21,020,279
Prepaid expenses and other assets	14,999	4,827
TOTAL ASSETS	$ 23,414,096	$ 21,036,658
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 26,832	$ 25,717
TOTAL LIABILITIES	26,832	25,717
NET ASSETS - without donor restrictions	20,442,864	18,066,541
NET ASSETS - with donor restrictions	2,944,400	2,944,400
TOTAL NET ASSETS	23,387,264	21,010,941
TOTAL LIABILITIES AND NET ASSETS	$ 23,414,096	$ 21,036,658

The accompanying notes are an integral part of these financial statements.

UNITED ENGINEERING FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2025 and 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	2024 Total
Revenue and Support--				
Investment income	$ 571,873	$ -	$ 571,873	$ 502,623
Realized gains	727,879	-	727,879	128,605
Unrealized gains	2,179,385	-	2,179,385	1,835,613
Net assets released from restrictions	-	-	-	-
Total Revenue and Support	3,479,137	-	3,479,137	2,466,841
Expenses--				
Program expenses				
Grants for Engineering	847,298	-	847,298	705,371
Investment management fees	58,188	-	58,188	53,882
Outside services	141,970	-	141,970	133,418
Website	1,775	-	1,775	1,254
Insurance	6,177	-	6,177	6,140
Excise tax	8,530	-	8,530	6,433
Legal and audit fees	31,568	-	31,568	14,625
Meetings	263	-	263	1,589
Rent	1,471	-	1,471	1,567
Office expenses	-	-	-	508
Travel	3,223	-	3,223	-
Other expenses	2,351	-	2,351	1,303
Total Expenses	1,102,814	-	1,102,814	926,090
Changes in Net Assets	2,376,323	-	2,376,323	1,540,751
Net Assets - Beginning of Year	18,066,541	2,944,400	21,010,941	19,470,190
Net Assets - End of Year	$ 20,442,864	$ 2,944,400	$ 23,387,264	$ 21,010,941

The accompanying notes are an integral part of these financial statements.

UNITED ENGINEERING FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Changes in net assets	$ 2,376,323	$ 1,540,751
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Realized gains on investments	(727,879)	(128,605)
Unrealized gains on investments	(2,179,385)	(1,835,613)
Net change in operating assets and liabilities:		
Prepaid expenses and other assets	(10,172)	1,969
Accounts payable and accrued expenses	1,115	794
Net cash used in operating activities	(539,998)	(420,704)
Cash flows from investing activities:		
Proceeds from sales of investments	4,904,363	734,849
Purchases of investments	(4,364,486)	(313,202)
Net cash provided by investing activities	539,877	421,647
Net (decrease) increase in cash and cash equivalents	(121)	943
Cash and Cash Equivalents - beginning of year	11,552	10,609
Cash and Cash Equivalents - end of year	$ 11,431	$ 11,552

The accompanying notes are an integral part of these financial statements.

UNITED ENGINEERING FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 – Organization and Significant Accounting Policies

a) Organization

United Engineering Foundation, Inc. (UEF) is a non-profit corporation which is involved in the advancement of the engineering arts and sciences in all branches by making grants.

b) Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

<u>*Net assets without donor restrictions:*</u> Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purpose from time to time.

<u>*Net assets with donor restrictions:*</u> Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Net Assets- Endowment Funds
The Organization endowments consist of 26 funds held with an institutional investment company. All the endowment funds are donor restricted. The Organization is subject to the New York State Prudent Management of Institutional Funds Act (NYSPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions. The Board of Trustees of the Organization has interpreted NYSPMIFA as requiring the maintenance of the original gift in perpetuity that was contributed to the endowment fund unless a donor stipulates to the contrary. All investment income from the restricted endowment funds is unrestricted in the accompanying statements of activities. At December 31, 2025 and 2024 the balance in net assets with donor restrictions is $2,944,400.

The Organization has interpreted NYSPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Organization includes all endowments in two investment accounts.

c) Cash and Cash Equivalents

The Organization considers all unrestricted cash and other highly liquid investments with an initial maturity of three months or less to be cash equivalents.

d) Restricted Cash

The Organization considers any restricted funding, in the possession of the Organization and prior to being spent, restricted cash and the amount is segregated from the Organization's operating cash. The Organization had no restricted cash as of December 31, 2025 and 2024.

e) Income Tax Status

The United Engineering Foundation, Inc. qualifies as a tax-exempt private foundation under Section 501 (c) (3) of the Internal Revenue Code and therefore, is subject to an excise tax of 1.39% on net taxable investment income of the foundation.

The Organization's Forms 990PF *Return of Private Foundation,* for the years ending 2023, 2024 and 2025, are subject to examination by the IRS, generally for three years after they were filed.

f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

g) Investments

Investments in marketable securities with readily determinable fair values and debt securities are reported at their fair values while investments in hedged funds and other alternative investments have been valued at net asset values (NAV) determined by Glenmede Trust in the accompanying statements of financial position. Unrealized gains (losses) along with investment income and realized gains (losses) are reported in net assets without donor restrictions. Gains and losses are recorded on a trade date basis.

h) Risks and Uncertainties

The Organization invests in a variety of investment options. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position.

i) Functional Expenses

The costs of providing engineering arts and science grants have been summarized on a functional basis in the accompanying statements of activities.

j) Current Expected Credit Losses

In accordance with Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, the Organization is required to measure and recognize expected credit losses for certain financial assets, including trade receivables, contract assets, and other financial instruments. As of December 31, 2025 and 2024, the Organization does not hold any receivables, contract assets, or other financial instruments within the scope of ASU 2016-13. Accordingly, there is no allowance for credit losses recorded in the accompanying financial statements, and the adoption of this standard did not have an impact on the Organization’s financial position, changes in net assets, or cash flows.

UNITED ENGINEERING FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 2 – Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of two cash accounts in two financial institutions which, at times, may exceed the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation ("SIPC") limit. As of December 31, 2025 and 2024, the cash held in excess of the SIPC limit was $22,887,666 and $20,520,279, respectively. As of December 31, 2025 and 2024, there was no cash held in excess of the FDIC limit. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial statements.

Note 3 – Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the December 31, 2025 and 2024 balance sheet dates, reduced by amounts not available for general use because of donor restricted endowment gifts maintained in perpetuity.

	2025	2024
Financial assets, at year end		
Cash and cash equivalents	$ 11,431	$ 11,552
Investments, at fair value	23,387,666	21,020,279
	23,399,097	21,031,831
Donor restricted to maintain endowments	(2,944,400)	(2,944,400)
Financial assets available to meet cash needs for general expenditures within one year	$ 20,454,697	$ 18,087,431

Note 4 – Fair Value Measurement

The Organization's investments are reported at fair value in the accompanying statements of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active market for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority.

The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or 2 inputs were not available.

UNITED ENGINEERING FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Level 1 Fair Value Measurements

Quoted prices in active market that is accessible at the measurement date for identical investments, unrestricted assets or liabilities.

Marketable securities and U.S. Government securities are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Organization at year end.

Level 2 Fair Value Measurements

Quoted prices in active markets that are accessible at the measurement date of similar investments, quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.

Level 3 Fair Value Measurements

Significant unobservable inputs, including the Plan's own assumptions, are used in determining the fair value. Hedge funds, Liberty Special Strategies TE Fund LLC, Glenmede Private Investment Fund VIII and the Glenmede Client Opportunities PFIC Pool, which are not readily marketable are valued at fair value as deemed appropriate by the Glenmede Trust. The shares reported by the Organization are proportionate to their capital contribution and are considered to be stated at fair value.

For those assets with fair value measured using Level 3 inputs, the Organization's investment manager determines the fair value measurement policies and procedures in consultation with the Organization's executive director. These policies and procedures are reassessed at least annually to determine if current valuation techniques are still appropriate.

At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

December 31, 2025	Fair Value	Quoted Prices In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 884,724	$ 884,724	$ -	$ -
Mutual Funds				
Fixed Income	6,049,294	6,049,294	-	-
Large Cap	9,232,481	9,232,481	-	-
Small/Mid Cap	1,629,350	1,629,350	-	-
International	5,377,184	5,377,184	-	-
Equity Funds	16,818	16,818	-	-
Emerging Markets	14,887	14,887	-	-
Alternative Assets				
Private Equity	167,579	-	-	167,579
Absolute Return	15,349	-	-	15,349
Total	$ 23,387,666	$ 23,204,738	$ -	$ 182,928

UNITED ENGINEERING FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

December 31, 2024	Fair Value	Quoted Prices In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 236,163	$ 236,163	$ -	$ -
Mutual Funds				
Fixed Income	4,756,348	4,756,348	-	-
Large Cap	10,053,498	10,053,498	-	-
Small/Mid Cap	1,688,876	1,688,876	-	-
International	4,005,625	4,005,625	-	-
Equity Funds	29,021	29,021	-	-
Emerging Markets	11,121	11,121	-	-
Alternative Assets				
Private Equity	223,199	-	-	223,199
Absolute Return	16,428	-	-	16,428
Total	$ 21,020,279	$ 20,780,652	$ -	$ 239,627

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the hedge funds as of December 31, 2025.

	Liberty Special Strategies TE Fund LLC	Client Opportunities PFIC Pool	Private Investment Fund VIII	Total
Beginning balance	$ 16,428	$ 15,924	$ 207,275	$ 239,627
Total unrealized gain (loss) in statement of activities	(743)	(5,080)	(3,696)	(9,519)
Withdrawals	-	(11,061)	(15,000)	(26,061)
Adjustments / True-up	(336)	218	(21,000)	(21,119)
Ending balance	$ 15,349	$ -	$ 167,580	$ 182,928

The Organization's policy is to recognize transfers into and out of Level 3 at the end of the reporting period. For the years ended December 31, 2025 and 2024, there were no significant transfers into or out of Level 3.

Note 5 – Related Party Transactions

The Organization entered into an agreement on January 1, 2020, with an individual to act as the executive director for $92,500 per year. The agreement automatically renews for successive one-year terms upon approval from both parties. For the years ending December 31, 2025 and 2024, the Organization paid the executive director $111,930 and $107,625, respectively.

UNITED ENGINEERING FOUNDATION
NOTES TO FINANCIAL STATEMENTS
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Note 6 – Administrative Services

The Organization utilizes a third-party administrative service on a month-to-month basis which can be terminated by either party upon written notice. For the years ended December 31, 2025 and 2024 administrative services amounted to $18,000.

In addition, the Organization paid its Administrative Assistant $6,168 for the years ended December 31, 2025 and 2024.

Note 7 – Subsequent Events

Date of Management's Evaluation

The date to which events occurring after December 31, 2025, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosures is May 29, 2026, which is the date the financial statements were available to be issued.