Chairman’s Letter

Driving Innovation

Fostering connections between the standards and innovation communities has never been more important. We often saw those connections form as we met with our dedicated members at committee meetings and at our board meeting in The Netherlands.

Last year, we deepened ASTM International’s commitment to the idea that everyone benefits—manufacturers, regulators, consumers, and other stakeholders—when R&D breakthroughs and high quality technical standards are developed in tandem.

Most notably, we launched ASTM International’s first-ever Center of Excellence, focused on additive manufacturing. This center brought together Auburn University, NASA, manufacturing technology innovator EWI, the United Kingdom-based Manufacturing Technology Centre, and others. Already, the center has formed additional partnerships while both attracting and administering millions of dollars in funding. This network of experts is helping 3D printing realize its full potential to build and fix cars, planes, medical devices, and much more.

There are many more examples of how new ASTM International standards started to support emerging technologies in 2018 from drones… to facial recognition… to automatic-guided industrial vehicles. In fact, innovation weaves throughout the work of nearly all of our 150 committees. As you’ll discover in this report, our efforts to drive innovation:

– help consumers looking for new and improved products…
– support sustainability and our environment…
– foster patient health and safety…
– and more.

Furthermore, within the walls of ASTM’s International’s recently renovated global headquarters, you can see how our commitment to innovation extends to everything we do. For example, we work every day to make sure that our members and customers can harness the power of technical information through products such as Compass, our flagship online platform.

Clearly, as ASTM International celebrates 120 years, we will continue to serve as a trusted partner to inventors, innovators, and other trailblazers who are changing the world. We hope you join us on that exciting journey.

Dale Bohn
2018 Chairman of the Board
Flint Hills Resources LP

Katharine E. Morgan
President
ASTM International
Driving Innovation to support:

<table>
<thead>
<tr>
<th>Cutting Edge Industries</th>
<th>Consumer Safety</th>
<th>The Environment</th>
<th>Health and Safety</th>
<th>Global Partners</th>
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<tbody>
<tr>
<td>4</td>
<td>6</td>
<td>8</td>
<td>10</td>
<td>12</td>
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<table>
<thead>
<tr>
<th>Next Generation</th>
<th>Products and Services</th>
<th>Our Communities</th>
<th>Awards</th>
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<td>14</td>
<td>16</td>
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<table>
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<tr>
<th>Financials</th>
<th>Board of Directors</th>
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</thead>
<tbody>
<tr>
<td>28</td>
<td>30</td>
</tr>
</tbody>
</table>
Innovation directly supports cutting-edge industries.

Additive Manufacturing Center of Excellence
ASTM International launched the Additive Manufacturing Center of Excellence to accelerate the pace of additive manufacturing by coupling R&D with standards development processes. Auburn University, NASA, manufacturing technology innovator EWI, and the UK-based Manufacturing Technology Centre were founding partners and received initial project grants. Wichita State University’s National Institute for Aviation Research (NIAR) and Singapore’s National Additive Manufacturing Innovation Cluster (NAMIC) joined as strategic partners with NIAR receiving funding.

In December, the center was awarded a $1.2 million investment (from America Makes) aimed at addressing the lack of consensus on best practices and standards for materials handling and post-processing.

New 3D Printing Standards
New standards from the committee on additive manufacturing technologies (F42) supported the growing use of materials including titanium, aluminum, and more, in 3D printing to make quality aerospace parts, medical devices, and other components. The standards addressed areas such as qualifying machines and processes, using powder bed fusion technologies, characterization and performance issues, and more.

First Exoskeleton Standard
Members of the committee on exoskeletons and exosuits (F48) developed their first standard, which covers labeling and information for exoskeletons. The standard is intended to provide users with basic information on labeling requirements for selecting and using exoskeletons.
Members of the committee on forensic sciences (E30) approved two new standards aimed at aiding law enforcement during investigations. The new facial comparison guide provides a list of features of the face, head, and neck that should be compared when a facial examiner is studying two or more images to determine if the subjects are the same individual. The standard for forensic audio labs helps organizations that need to create such a space, with recommendations for configuration, verification, and equipment maintenance.

ASTM International published a white paper that provides a high-level vision for partnership and interaction between standardization and innovation communities. The paper emphasizes early engagement, roadmapping, and leveraging strengths of organizations like ASTM International in efforts to drive innovation.

The committee on driverless automatic guided industrial vehicles (F45) approved its first four standards. The standards provide terminology, initial test methods, and practices to help manufacturers measure performance, including specific tasks for vehicles.

ASTM International and the National Fire Protection Association signed a Memorandum of Understanding to support a joint working group to create “use-case scenarios” to help law enforcement, search and rescue teams, emergency medical services personnel, and firefighters who want to use drones for various operations.

ASTM International signed a partnership with Praxis Aerospace Concepts International to meet the need to develop a new standard to meet the need for parachute recovery systems to increase safety when operating small drones over people. The standard provides a path of requirements for testing and validation.

ASTM International and the National Fire Protection Association signed a Memorandum of Understanding to support a joint working group to create “use-case scenarios” to help law enforcement, search and rescue teams, emergency medical services personnel, and firefighters who want to use drones for various operations.
Keeping Campers Warm

A standard created by the committee on sports equipment, playing surfaces, and facilities (F08) helps identify camping mattresses that stay warm. The test method measures a mattress’ ability to keep the ground’s cold from reaching a camper.

Safety of Infant Floor Seats

Members of the consumer products committee (F15) approved a standard that provides requirements and test methods related to the performance of infant floor seats. The standard is intended to reduce injuries from misuse.

Ice Detection in Small Aircraft

A new standard from the committee on general aviation aircraft (F44) aims to enhance safety of small planes by supporting ice detectors that can help notify a pilot during icing conditions.

Revised Footwear Standards

Members of the committee on pedestrian/walkway safety and footwear (F13) aligned three standards to help testing laboratories and others have greater confidence that product reports have up-to-date testing and performance data.

New Standard Supports Innovation in Multilayer, Resilient Flooring

A new standard from the committee on resilient floor coverings (F06) provides a consensus set of performance requirements for “rigid core” resilient flooring that is becoming popular due to its water resistance and durability.

Bounce House Standard Updated

Members of the amusement rides and devices committee (F24) updated the standard for inflatable “bounce houses.” It includes new requirements that support anchoring, reducing falls, and trained supervision.

New Fire Safety Standard for Ride.Padding

The committee also created a standard aimed at helping manufacturers enhance the fire safety of padding and other materials for back supports and restraints on amusement rides.

Revised Practice for Auditing Rides

The committee also approved two revisions to a standard for auditing rides aimed at supporting safety. This includes new requirements for inspector qualifications as well as changing the standard from a guide to a practice to provide instruction for specific operations.

Consumer safety demands innovation.
Innovation improves our changing environment.

Nuclear Power Plant Safety
A new standard from the committee on advanced ceramics (C28) harmonizes test methods to measure stress-strain behavior and strength of composite tubes used to make parts for nuclear reactors, which support nuclear energy.

Protecting Water Resources in Extreme Weather
Members of the committee on environmental assessment, risk management, and corrective action (E50) developed a new standard aimed at protecting man made and natural water resources from impacts of weather-related events.

Classifying Discarded Materials
A new standard from the sustainability committee (E60) helps manufacturers classify discarded materials from their factories. The standard helps meet an important need for companies that value corporate responsibility and the environment.

Measuring and Controlling Erosion
Members of the committee on soil and rock (D18) developed a new standard that uses a portable, vertical water-jet probe to measure sand detachment and to evaluate erosion from storms. D18 also developed a standard that supports a new kind of material (geosynthetic cementitious composite mats) that can help control erosion, protect slopes and berms, and line ditches and culverts.

Reuse of Coal Combustion Products
A new standard from the committee on environmental assessment, risk management, and corrective action (E50) provides a framework for harvesting the byproducts of burning coal for beneficial use. These coal combustion products can be reused in concrete, wallboard, and construction materials.
Antimicrobials and Biofilms
A new standard from the committee on pesticides, antimicrobials, and alternative control agents (E35) helps determine the effectiveness of antimicrobials and disinfectants against biofilms. The standard will serve as a protocol for analyzing the effect of various treatment such as antibiotics, disinfectants, or heat.

Sampling Bacteria and Fungi in the Air
Members of the air quality committee (D22) approved a new standard that helps minimize microbial contamination of sampling devices used in indoor air quality investigations. The standard describes how to sample and transport airborne fungi and bacteria samples.

Decontaminating Planes
Members of the committee on pesticides, antimicrobials, and alternative control agents (E35) approved a test method to improve aircraft decontamination. The standard helps measure inactivation of bacillus spores to determine the success of decontamination efforts.

Pharmaceutical Sampling
A new standard from the committee on manufacturing pharmaceutical and biopharmaceutical products (E55) helps drug manufacturers support product quality through sampling with certain instruments. The standard covers both the sample from which data is taken and the sample that is taken for reference.

Decommissioning Medical Equipment
A new standard from the asset management committee (E53) focuses on requirements and challenges associated with decommissioning and disposing of used medical equipment that may be contaminated with dangerous chemicals, pathogens, or hazardous materials.

Medical Device Cleaning
The committee on medical and surgical materials and devices (F04) approved a new test method aimed at improving how such devices are cleaned. The standard tells how to simulate soiling of reusable devices to help improve cleaning instructions.

Packaging Safety
The committee on primary barrier packaging (F02) approved a new standard to help validate test methods for packaging on medical devices. This approach supports quality and safety.

First Two Cannabis Standards
The cannabis committee (D37) approved the group’s first two standards, which deal with moisture in cannabis. The standards outline how to determine the water activity in a cannabis sample and a range suitable for safe and effective storage of the sample.

Two Cannabis Memorandums of Understanding
ASTM International signed memorandums of understanding with the European-based International Cannabis and Cannabinoids Institute (ICCI) and the Canadian Hemp Trade Alliance (CHTA). The partnerships encourage global collaboration on standards development for the industry.
Fostering innovation worldwide.

Caribbean Road Show Reaches 500
In June, more than 500 people attended several events in Jamaica, Trinidad & Tobago, and Guyana as part of ASTM International’s Caribbean Road Show. This event involved education, outreach, and training on the value and use of standards, specifically in construction projects. The events built on growing partnerships with associations, industry, governments, universities, laboratories, and others throughout the region.

ASTM International Co-Sponsors UNECE Workshop in Switzerland
ASTM International co-sponsored the Workshop on Standards for the United Nations Sustainable Development Goals (SDGs) in Geneva. Teresa Cendrowska, vice president of global cooperation, moderated a panel and took part in another. The workshop helped regulators and others learn the role and benefits of standards in achieving the 17 SDGs, which are focused on creating sustainable economic, environmental, and social development for all economies by 2030. The event was organized by the United Nations Economic Commission for Europe (UNECE).

Vietnam Road Show Successful
More than 130 people attended workshops and meetings as part of ASTM International’s Vietnam Road Show in September. Events in Hanoi focused on construction and infrastructure and included meetings with the Ministry of Construction, Institute for Building Sciences and Technology (INUCE), and the University of Civil Engineering. Ho Chi Minh City activities included a training in textiles standards as well as meetings with laboratories and potential new customers.

Korean Attachment at ASTM International HQ
Youngkook Kim from the Korean Agency for Technology and Standards (KATS) began a year-long attachment at ASTM International headquarters. Kim focused on standards development, policy, and more.

MOU Program Expands to 110
In 2018, ASTM International’s Memorandum of Understanding (MOU) program continued to grow with new MOUs signed with national standards bodies of Bangladesh, Cambodia, and Georgia. As a result of these agreements and global participation across technical committees, ASTM International standards have been cited nearly 8,000 times worldwide. The MOU program supports the use of ASTM International standards while also encouraging global participation in creating and revising standards.

Visiting Experts Program
The Standards Experts Program hosted representatives from the Gulf Cooperation Council Standardization Organization (GSCO), CARICOM Regional Organization for Standards and Quality (CROSQ), the Instituto de Normas Tecnicas of Costa Rica (INTECO), and the Thai Industrial Standards Institute (TISI). In addition, ASTM International hosted representatives from the Kenya Bureau of Standards (KEBS) and Standards Australia.
Supporting the next generation of innovators.

"Your First Committee Week"
To help educate new members on what to expect at their first committee week, ASTM International developed an animated video and infographic. It shares helpful tips about registration, types of meetings, the consensus process, and more. The video won the 2018 award in the “Explainer” category from PR Daily.

Emerging Professionals
47 young people benefited from the Emerging Professionals program in 2018. They received financial support to attend committee meetings where they received one-on-one mentoring, an introduction to standards, and leadership training.

Through 2018, 84 people from 50 committees participated in the program. Two became committee officers and 11 are in other leadership roles. 29 became technical contacts for at least one standard or work item. Four are leading interlaboratory study programs.

Investment in Tomorrow’s Leaders
ASTM International boasts more than 5,000 student members and offers several scholarships and grant opportunities each year. In 2018, four $10,000 scholarships were awarded to these deserving graduate students:

Kathryn Anderson is a Ph.D. candidate at the University of Alabama.
Tuhin Das is a Ph.D. candidate at McGill University studying materials engineering. He is active in the committees on aerospace and aircraft (F07) and fasteners (F16).
Anthony Marletta is a Ph.D. candidate at Indiana University of Pennsylvania studying occupational health and safety.
Andrew Tonigan is a Ph.D. candidate at Vanderbilt University and is a member of the committee on nuclear technology and applications (E10).
Innovation through our products and services.

Compass

In 2018, Compass continued to grow as the flagship electronic platform for accessing ASTM International standards. New features help members and customers work more efficiently. As a result:

- E-learning users can access videos of test procedures while browsing a standard. Subscribers can also add standards from the American Concrete Institute and access American Petroleum Institute redlined documents and data sheets.
- Users can be notified when an ASTM International (or other) standard they follow is updated, helping them manage change more efficiently.
- Users — such as transportation departments and others — can easily upload internal documents and create automatic hyperlinks to any referenced standard both from ASTM and other organizations.
- A new “fast search” enhancement provides lightning-speed search results for designations and terms.
- An organization’s team can use “Single Sign On” to access standards immediately, without an additional log-in.
- Many Spanish and Portuguese language translations of standards for petroleum testing and refining are available, including those used in the Proficiency Testing Programs.

E-Learning Achieves Records in 2018

With support from experts, ASTM International surpassed 300 e-learning courses offered to help workforces understand and adhere to its standards. These self-guided courses cover test methods in areas such as petroleum, plastics, and metals when compared with other labs. More than 5,000 participants worldwide are involved in these statistical quality assurance programs that help labs meet quality and accreditation requirements. ASTM International received ISO 17043 accreditation for all of its proficiency testing programs in 2018.

Proficiency Testing Programs

Over 50 Proficiency Testing Programs helped labs evaluate, improve, and document their performance in conducting test methods (in areas like petroleum, plastics, and metals) when compared with other labs. More than 5,000 participants worldwide are involved in these statistical quality assurance programs that help labs meet quality and accreditation requirements. ASTM International received ISO 17043 accreditation for all of its proficiency testing programs in 2018.

Symposia and Workshops

35 conferences, seminars, symposia, and workshops took place in 2018. Event topics included additive manufacturing, building and construction, cannabis, homeland security, masonry, pesticides, and soil and rock. Symposia in railroad ballast testing and properties, cement and concrete, reactor dosimetry and more, resulted in nine volumes of Selected Technical Papers.

Integrated Services

ASTM International worked closely with individual organizations to develop and deploy new tools for standards and peer-review content. Unique offerings included customized Compass structures, balloting software, and document conversions. This helps prepare organizations to take advantage of future trends in natural language processing and machine reading.

Customer and Member Input

Last year, ASTM International actively sought input on the needs and wants of customers and members through professionally administered surveys. In addition, ASTM added a new management position to help understand what members need most from their preeminent standards developing organization.
Books and Journals

ASTM International’s books and journals continued with healthy interest from contributors around the world, especially in the *Journal of Testing and Evaluation*, which moved to an online-only format to allow for growing submissions and approvals of strong peer-reviewed articles. Both that and the Geotechnical Testing Journal saw an increase in “impact factor,” which reflects rising content value. We also added special interest issues for the journals, including one for Smart and Sustainable Manufacturing Systems.
SEI
The Safety Equipment Institute (SEI) operates an independent certification program that tests and certifies thousands of innovative safety and protective products from firefighter and baseball helmets to worker’s boots and police gear. SEI works with independent labs and quality auditors as well as manufacturers seeking to be certified to product performance standards. These standards address performance requirements needed for products used recreationally by consumers, by fire and emergency services personnel, general industry workers, and law enforcement officers.

In 2018, the list of SEI-certified products continued to grow with the addition of new standards for recreational products and in law enforcement.

In addition, the USDA BioPreferred Certification Program, administered by SEI, certified 369 products, added more than 50 companies, and received nearly 200 new applications. The program has now certified more than 3,500 products.

CCRL
The Cement and Concrete Reference Laboratory program continued to improve construction materials testing through lab assessments, proficiency testing samples, instruction, guidance, and clarification of standards. CCRL’s Laboratory Inspection Program provided evidence of a lab’s ability to perform test methods. This involved about 1,500 labs in concrete, concrete aggregates, steel reinforcing bars, cement, pozzolan, slag cement, and masonry products.

CCRL’s Proficiency Sample Program helped labs compare their results with others by testing samples of the same material. In 2018, this program shipped over 21,000 boxes (451 tons) to 1,750 laboratories worldwide.

TMC
Passenger car reference oil testing activity and income remained strong in 2018. The Test Monitoring Center’s deployment of the new dexos® Submission website has been completed, allowing original formulations, blenders, and re-branders to submit GM dexos® approvals packets. The center provides worldwide calibration services for more than 45 test methods that evaluate automotive lubricants. Reference oil distribution, test stand calibration, and laboratory visits form the core of the center’s mission under the automotive lubricants subcommittee.
Expanded Customer Service Hours

ASTM International expanded live customer and member service hours, moving from 8:30 a.m. to 4:30 p.m., to 8 a.m. to 6 p.m., U.S. Eastern Time. The expanded hours will provide more opportunities for questions about membership and products, supplementing inquiries to service@astm.org.

New CIO, Organizational Changes

ASTM International hired Rick Lindberg to serve as the organization’s new chief information officer and vice president. Lindberg spent the last 25 years as a senior technology executive and oversees IT operations and content curation.

In addition, ASTM International rolled out organization changes, including a new product development division, led by Vice President Phil Lively and the merger of the Finance and Business Development division. Vice President Brian Meincke was named ASTM International treasurer and John Pace assumed the role of senior vice president.

Creating a culture of innovation.

In 2018, renovations were made to ASTM International’s global headquarters. Enhancements to the first and fourth floors included updated meeting spaces, a state-of-the-art board room, atrium, and more.

New News App

ASTM International launched a free “ASTM News” app for Android and Apple users that hosts the mobile-responsive edition of Standardization News as well as a library of back issues, and a feed for ASTM International news releases.

Special “Women in Standards” Issue of Standardization News

To highlight the growing number of women who contribute to technical standards, ASTM International published a special issue of Standardization News in March/April. The "Women in Standards" issue featured the voices of dozens of women role models, including engineers, association leaders, consumer advocates, and more.
Rise Against Hunger

More than 100 ASTM International global headquarters staff partnered with Rise Against Hunger to package more than 35,000 meals. The meals of rice, vitamins, and essential nutrients will help combat hunger and hunger-related disease in Zambia. The efforts directly reflect the organization’s commitment to the United Nations Sustainable Development Goals, specifically Goal 2 of Zero Hunger.

Engineering Kits

ASTM International donated funds for local elementary and middle schools to receive “Dream Big” kits to help inspire students to consider science and engineering as future careers. The kits included a full-length feature film of “Dream Big: Engineering Our World” and a teacher’s guide. The kits were developed in partnership with the American Society of Civil Engineers.

Staff-Driven Philanthropy

ASTM International supported many staff-driven efforts in 2018 to raise funds for organizations near its various offices, including the Cystic Fibrosis Foundation, Street Sense, the Special Olympics, and more.

Local Education Association Award

The Upper Merion Education Association (near ASTM International’s global headquarters) awarded ASTM International with the Pepper Award in appreciation of the organization’s role as a public education partner and promoter. For more than 20 years, ASTM International has sponsored field trips and after-school programs for the district’s elementary schools.
2018 Award of Merit Winners

The prestigious Award of Merit, which includes the accompanying title of fellow, is ASTM's highest recognition for individual contributions to developing standards.

- Okey Abara
  Leather (D31)
- Dean C. Alberson
  Security Systems and Equipment (F12)
- Kenneth H. Beyer
  Particle and Spray Characterization (E29)
- Charles B. Blanton
  Copper and Copper Alloys (B05)
- Harry C. Boyer
  Waste Management (D34)
- Adi B. Chena
  Textiles (D13)
- Shane Collins
  Additive Manufacturing Technologies (F42)
- Tuncer B. Edil
  Soil and Rock (D18)
- Thomas C. Erisman
  Resilient Floor Coverings (F06)
- Bill Griese
  Ceramic Whitewares and Related Products (C21)
- John F. Grubb
  Steel, Stainless Steel, and Related Alloys (A01)
- Keith M. Hotta
  Nonferrous Metals and Alloys (B02)
- White G. Joe
  Plastic Piping Systems (F17)
- Randy F. Jennings
  Petroleum Products, Liquid Fuels, and Lubricants (D02)
- Frank Liebmann
  Temperature Measurement (E20)
- Enrica Luccon
  Fatigue and Fracture (E08)
- Melissa Martinez
  Reactive and Refractory Metals and Alloys (B10)
- John J. Meyer
  Concrete Pipe (C13)
- William M. Mihalko
  Medical and Surgical Materials and Devices (F04)
- Randall E. Ober
  Roofing and Waterproofing (D08)
- Stephen E. Parker
  Concrete and Concrete Aggregates (C09)
- Kevin J. Rapp
  Electrical Insulating Liquids and Gases (E02)
- Cassandra W. Robinson
  Homeland Security Applications (E54)
- Joseph M. Tauber
  Metal Powders and Metal Powder Products (B09)
- Richard A. Ward
  Packaging (D05)
- Andrew P. Washabaugh
  Nondestructive Testing (E07)
- Chris C. White
  Building Seals and Sealants (C24)
- Cassandra W. Robinson
  Homeland Security Applications (E54)
- Joseph M. Tauber
  Metal Powders and Metal Powder Products (B09)
- Richard A. Ward
  Packaging (D05)
- Andrew P. Washabaugh
  Nondestructive Testing (E07)
- Chris C. White
  Building Seals and Sealants (C24)
- Stephen D. Wilcox
  Cement (C01)
- David W. Yarbrough
  Thermal Insulation (C16)

W.T. Cavanaugh Memorial Award

This prestigious award is given in honor of ASTM International's former CEO, who served from 1970 to 1985.

James A. Thomas, former ASTM International president, was honored for his leadership and extraordinary contributions as president and for his passionate and articulate advocacy of the multiple-path approach to international standards. Thomas served as president of ASTM International from 1992 until his retirement in 2017. He began his career at the organization in 1972 and served in a variety of positions of increasing responsibility.

James A. Thomas President's Leadership Award

This award recognizes individuals early in their ASTM International career who have advanced the organization’s mission through extraordinary accomplishment, example, and vision.

Roger Bostelman, engineering project manager with the U.S. National Institute of Standards and Technology (NIST), in Gaithersburg, Maryland, USA, and member of the committees on driverless automatic guided industrial vehicles (F45) and exoskeletons and exosuits (F48).

Tyler Olson, engineering manager of materials with the Fastenal Company in Winona, Minnesota, USA, and member of the committee on fasteners (F16), steel, stainless steel and related alloys (A01), and metallic and inorganic coatings (B08).
Below is a summary of ASTM International’s 2018 Financial Results. Please contact the Corporate Communications department if you are interested in the full audit report from Grant Thornton LLP.

### Consolidated Statements of Financial Position

**December 31, 2018 and 2017**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,988,338</td>
<td>$12,317,636</td>
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<tr>
<td>Accounts receivable, less allowance for doubtful accounts</td>
<td>$12,889,398</td>
<td>$11,188,594</td>
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<tr>
<td>Interest receivable</td>
<td>$235,680</td>
<td>$362,008</td>
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<tr>
<td>Royalties receivable</td>
<td>$9,410,683</td>
<td>$7,735,326</td>
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<td>General investment fund</td>
<td>$255,279,284</td>
<td>$262,060,040</td>
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<tr>
<td>Committee funds</td>
<td>$4,812,553</td>
<td>$3,339,965</td>
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<tr>
<td>Other</td>
<td>$6,126,432</td>
<td>$8,313,636</td>
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<tr>
<td>Inventories</td>
<td>$1,953,641</td>
<td>$3,035,083</td>
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<tr>
<td>Property and equipment, net</td>
<td>$20,583,471</td>
<td>$17,599,619</td>
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<td>Prepaid pension asset</td>
<td>$30,509,568</td>
<td>$41,190,474</td>
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<tr>
<td>Other assets</td>
<td>$917,126</td>
<td>$936,347</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$348,706,174</strong></td>
<td><strong>$368,078,728</strong></td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$6,703,536</td>
<td>$5,832,364</td>
</tr>
<tr>
<td>Deferred income</td>
<td>$16,220,650</td>
<td>$21,214,160</td>
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<tr>
<td>Pension liability</td>
<td>$3,371,864</td>
<td>$2,189,468</td>
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<tr>
<td>Postretirement benefit liability</td>
<td>$4,016,498</td>
<td>$4,331,424</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$169,199</td>
<td>$169,199</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$34,673,747</strong></td>
<td><strong>$33,727,715</strong></td>
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<tr>
<td><strong>Net assets</strong></td>
<td><strong>$314,032,427</strong></td>
<td><strong>$334,351,013</strong></td>
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### Consolidated Statements of Activities

**Years ended December 31, 2018 and 2017**

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>$97,771,811</td>
<td>$84,764,721</td>
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<tr>
<td>Operating expenses</td>
<td>31,487,747</td>
<td>33,737,715</td>
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<tr>
<td>Excess of operating revenues over operating expenses</td>
<td>$66,284,064</td>
<td>$51,027,006</td>
</tr>
<tr>
<td>Non-operating revenues (expenses)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Board meeting - outside headquarters expense</td>
<td>(449,839)</td>
<td>(220,973)</td>
</tr>
<tr>
<td>Legal, copyright and strategy</td>
<td>(253,696)</td>
<td>(323,487)</td>
</tr>
<tr>
<td>Net realized gains on sale of investments</td>
<td>$12,663,489</td>
<td>$10,338,033</td>
</tr>
<tr>
<td>Net unrealized (depreciation) appreciation in fair value of investments</td>
<td>$(34,412,612)</td>
<td>$16,954,717</td>
</tr>
<tr>
<td>Pension and postretirement benefit changes</td>
<td>$(10,083,871)</td>
<td>$5,001,375</td>
</tr>
<tr>
<td><strong>Total non-operating revenues and expenses</strong></td>
<td>$(32,536,529)</td>
<td>$30,949,655</td>
</tr>
<tr>
<td>Changes in net assets without donor restriction</td>
<td>$(16,936,310)</td>
<td>$44,549,662</td>
</tr>
</tbody>
</table>

### Changes in net assets with donor restriction

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research income</td>
<td>4,882,007</td>
<td>1,224,445</td>
</tr>
<tr>
<td>Contributions</td>
<td>546,694</td>
<td>571,879</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>45,153</td>
<td>27,992</td>
</tr>
<tr>
<td>Net unrealized (loss) gain on sale of investments</td>
<td>$(1,641)</td>
<td>30,607</td>
</tr>
<tr>
<td>Net unrealized appreciation (depreciation) in fair value of investments</td>
<td>1,756</td>
<td>$(5,487)</td>
</tr>
<tr>
<td><strong>Total net assets at beginning of year</strong></td>
<td>$334,341,013</td>
<td>$334,341,013</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>$(5,354,170)</td>
<td>$(3,126,954)</td>
</tr>
<tr>
<td><strong>Decrease in net assets with donor restriction</strong></td>
<td>$(168,276)</td>
<td>$(1,277,518)</td>
</tr>
<tr>
<td><strong>Changes in net assets</strong></td>
<td>$(17,122,586)</td>
<td>$43,272,144</td>
</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td>$317,218,427</td>
<td>$334,341,013</td>
</tr>
</tbody>
</table>
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2018 Snapshot

New Standards
196
Revised Standards
1,994
Active Standards
12,800+

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33,000+
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2,038
Technical Committees
148

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