



## Message from the Treasurer

I am pleased to present the audited financial reports of IEEE. These reports indicate that the overall operations of the organization continue to be strong despite turbulent times in the financial markets.

IEEE's Statement of Financial Position reflects total assets of US\$369.0 million at 31 December 2008. This represents approximately a 14 percent decrease from 2007, while the Institute's total liabilities increased by approximately 17 percent over the same period. Overall, IEEE's Net Assets ("Reserves") decreased to US\$158.1 million from the 2007 year-end balance of US\$246.7 million exclusively due to investment losses.

In 2008, IEEE had revenues of US\$342.4 million, an increase of US\$2.8 million from 2007 as shown by the Statement of Activities. The increase in revenue was primarily due to the following:

1. Intellectual property revenue increased US\$12.6 million primarily due to the sale of IEEE's Electronic Library (IEL), which represented US\$10.8 million of the increase.
2. Conference revenue increased US\$4.0 million exclusive of intellectual property revenue from conference proceedings included above.
3. Other revenue increased US\$2.6 million.

4. Net investment revenue decreased US\$(16.4) million; total net investment revenue was US\$0.0 in 2008 versus US\$16.4 million in 2007. Please note that in 2008 the investment loss of US\$70.9 million is shown as an expense rather than a decrease in revenue.

The operational surplus in 2008 was US\$12.5 million. This was offset by net investment losses and other losses of US\$(101.1) million. The total net loss, including the surplus from operations, investment losses, pension and related benefits expense and other in 2008, was US\$(88.6) million.

IEEE received an unqualified or clean opinion from Ernst & Young, LLP in the Report of Independent Auditors. The independent auditors meet with the IEEE Audit Committee to discuss the scope and results of their audit, their review on the adequacy of internal accounting controls, and the quality of financial reporting prior to issuing their opinion.

IEEE is tax exempt under Section 501(c)(3) of the Internal Revenue Code. The IEEE Foundation is a separately incorporated affiliate of the IEEE; accordingly, its audited financial statements are not included in the accompanying documents.

I submit these reports with the certainty that IEEE, even in these difficult financial times, continues to be a financially sound organization.

David G. Green, 2008 IEEE Treasurer

## Report of Independent Auditors

### The Board of Directors

### The Institute of Electrical and Electronics Engineers, Inc.

We have audited the accompanying statements of financial position of the Institute of Electrical and Electronics Engineers, Inc. (the "Institute") as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Institute's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's

internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute of Electrical and Electronics Engineers, Inc. at December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

As discussed in Note 9 to the accompanying financial statements, in 2007 the Institute changed its method of accounting for its defined benefit pension and other postretirement plans.

June 5, 2009

## Statements of Financial Position

December 31, 2008 and 2007

2008

2007

	2008	2007
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 10,082,500	\$ 9,333,700
Accounts receivable, less allowance for doubtful accounts of \$1,050,100 in 2008 and \$1,345,800 in 2007	75,301,700	75,411,100
Inventories, prepaid expenses and other assets	13,417,300	12,150,300
Investments	226,205,800	283,323,900
<b>Total current assets</b>	<b>325,007,300</b>	<b>380,219,000</b>
Long-term investments	191,400	191,400
Land, buildings and equipment, net of accumulated depreciation	43,848,800	43,888,800
Pension asset	—	3,196,600
<b>Total assets</b>	<b>\$ 369,047,500</b>	<b>\$ 427,495,800</b>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 29,032,300	\$ 30,534,400
Current portion of accrued pension and other benefits expense	204,800	196,300
Deposits by IEEE Foundation, Incorporated	2,046,500	1,397,900
Trading liabilities	683,500	310,000
Debt obligations	7,085,100	7,862,200
Current portion of capital lease obligations	1,166,600	1,126,600
Deferred income:		
Dues and assessments	35,092,700	30,962,500
Subscriptions and other	110,104,700	103,902,900
<b>Total current liabilities</b>	<b>185,416,200</b>	<b>176,292,800</b>
Long-term liabilities:		
Obligations under capital leases, less current portion	2,045,500	1,649,100
Accrued pension and other benefits expense, less current portion	23,520,300	2,867,600
<b>Total liabilities</b>	<b>210,982,000</b>	<b>180,809,500</b>
Net assets:		
Unrestricted	155,563,200	244,909,800
Temporarily restricted	2,310,900	1,585,100
Permanently restricted	191,400	191,400
<b>Total net assets</b>	<b>158,065,500</b>	<b>246,686,300</b>
<b>Total liabilities and net assets</b>	<b>\$ 369,047,500</b>	<b>\$ 427,495,800</b>

See accompanying notes.

## Statement of Activities

Year Ended December 31, 2008	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue:				
Membership and public imperatives	\$ 65,840,700	\$ 400,000	\$ —	\$ 66,240,700
Periodicals	121,788,700	—	—	121,788,700
Conferences	129,498,700	—	—	129,498,700
Standards	22,695,800	883,200	—	23,579,000
Other income	1,225,800	43,600	—	1,269,400
Net assets released from restrictions	542,200	(542,200)	—	—
<b>Total revenue</b>	<b>341,591,900</b>	<b>784,600</b>	<b>—</b>	<b>342,376,500</b>
Expenses:				
Program services:				
Membership and public imperatives	90,730,400	—	—	90,730,400
Periodicals	108,291,400	—	—	108,291,400
Conferences	107,454,600	—	—	107,454,600
Standards	20,121,100	—	—	20,121,100
<b>Total program services</b>	<b>326,597,500</b>	<b>—</b>	<b>—</b>	<b>326,597,500</b>
Supporting services:				
General and administrative	9,598,600	—	—	9,598,600
Investment loss, net	70,884,700	58,800	—	70,943,500
Pension and related benefits expense other than net periodic pension cost	23,857,700	—	—	23,857,700
<b>Total expenses</b>	<b>430,938,500</b>	<b>58,800</b>	<b>—</b>	<b>430,997,300</b>
Change in net assets	(89,346,600)	725,800	—	(88,620,800)
Net assets, beginning of year	244,909,800	1,585,100	191,400	246,686,300
<b>Net assets, end of year</b>	<b>\$ 155,563,200</b>	<b>\$ 2,310,900</b>	<b>\$ 191,400</b>	<b>\$ 158,065,500</b>

See accompanying notes.

## Statement of Activities

Year Ended December 31, 2007	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue:				
Membership and public imperatives	\$ 62,714,400	\$ 254,000	\$ —	\$ 62,968,400
Periodicals	117,026,900	—	—	117,026,900
Conferences	120,801,700	—	—	120,801,700
Standards	20,639,000	260,500	—	20,899,500
Investment income, net	16,364,800	36,100	—	16,400,900
Other income	1,463,800	—	—	1,463,800
Net assets released from restrictions	249,000	(249,000)	—	—
Total revenue	339,259,600	301,600	—	339,561,200
Expenses:				
Program services:				
Membership and public imperatives	74,214,800	—	—	74,214,800
Periodicals	104,089,600	—	—	104,089,600
Conferences	102,947,100	—	—	102,947,100
Standards	16,662,800	—	—	16,662,800
Total program services	297,914,300	—	—	297,914,300
Supporting services:				
General and administrative	7,886,800	—	—	7,886,800
Total expenses	305,801,100	—	—	305,801,100
Excess of revenue over expenses	33,458,500	301,600	—	33,760,100
Change in accounting principle—pension and related benefits other than net periodic pension cost (Notes 2 and 9)	3,522,200	—	—	3,522,200
Change in net assets	36,980,700	301,600	—	37,282,300
Net assets, beginning of year	207,929,100	1,283,500	191,400	209,404,000
Net assets, end of year	\$ 244,909,800	\$ 1,585,100	\$ 191,400	\$ 246,686,300

See accompanying notes.

## Statements of Cash Flows

Year Ended December 31, 2008 and 2007	2008	2007
<b>Operating activities</b>		
Change in net assets	\$ (88,620,800)	\$ 37,282,300
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	9,239,100	6,890,500
Gain on disposal of land, buildings and equipment	(2,363,900)	—
Net realized and unrealized losses (gains) from investments	78,412,800	(10,029,400)
Change in fair value of interest rate swaps	152,900	92,000
Effect of change in accounting principle (Note 9)	—	(3,522,200)
Change in assets and liabilities:		
Accounts receivable	109,400	(22,497,700)
Inventories, prepaid expenses and other assets	(1,267,000)	1,703,800
Accounts payable and accrued expenses and other liabilities	(151,600)	(1,653,200)
Accrued pension and other benefits expense	23,857,800	—
Deposits by IEEE Foundation, Incorporated	648,600	204,000
Deferred income	10,332,000	23,922,900
Net cash provided by operating activities	30,349,300	32,393,000
<b>Investing activities</b>		
Proceeds from sale of investments	240,750,500	290,003,300
Proceeds from sale of land, buildings and equipment	5,104,600	—
Purchase of land, buildings and equipment	(9,889,200)	(11,175,100)
Purchases of investments	(261,671,700)	(308,644,300)
Net cash used in investing activities	(25,705,800)	(29,816,100)
<b>Financing activities</b>		
Change in cash overdraft	(1,350,500)	217,600
Payment of debt obligations	(930,000)	(880,000)
Payment of capital lease obligations	(1,614,200)	(1,220,800)
Net cash used in financing activities	(3,894,700)	(1,883,200)
Net increase in cash and cash equivalents	748,800	693,700
Cash and cash equivalents at beginning of year	9,333,700	8,640,000
Cash and cash equivalents at end of year	\$ 10,082,500	\$ 9,333,700
<b>Supplemental data</b>		
Interest paid	\$ 970,900	\$ 409,100
Noncash items:		
Acquisition of equipment through capital lease obligation	\$ 2,050,600	\$ 1,266,400

See accompanying notes.

## 1. Organization and Nature of Operations

The objectives of The Institute of Electrical and Electronics Engineers, Inc. (the "Institute" or "IEEE") are (a) scientific and educational, directed toward the advancement of the theory and practice of electrical engineering, electronics engineering, computer engineering, computer sciences, and the allied branches of engineering and related arts and sciences and (b) professional, directed toward the advancement of the standing of the members of the profession it serves.

Implementation of the Institute's objectives is primarily performed through regions, sections, societies and councils and their financial results are incorporated in the accompanying Institute's financial statements. These units were formed to serve the specialized technical interests of members and to coordinate these with the local activities of the sections and the broader activities of the Institute. The societies and councils promote the technical interests of their members through symposia, conferences and various publications.

## 2. Summary of Significant Accounting Policies

### Financial Statements

Resources are reported for accounting purposes into separate classes of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into similar categories as follows:

**Permanently Restricted**—Net assets subject to donor-imposed stipulations that they be maintained permanently by the Institute. Such assets primarily include the Institute's permanent endowment funds. The principal of these endowments cannot be expended. The income earned can only be used as designated by the donor, and is then recorded as temporarily restricted.

**Temporarily Restricted**—Net assets whose use by the Institute is subject to donor-imposed stipulations that can be fulfilled by actions of the Institute pursuant to those stipulations or that expire by the passage of time. These temporarily restricted net assets are designated principally for awards, medals and specific projects.

**Unrestricted**—Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties. Unrestricted net assets can be utilized to carry out any of the purposes of the Institute.

The Institute's endowment consists of individual funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Institute is in the process of interpreting the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), which was enacted in April 2009 and will be effective for the Institute for the year ended December 31, 2009.

Expenses are generally reported as decreases in unrestricted net assets. Expiration of donor-imposed stipulations that simultaneously increase unrestricted net assets and decrease temporarily restricted net assets are reported as net assets released from restrictions. Temporarily restricted revenues received and expended during the same fiscal year are recorded as unrestricted revenues and expenses in the statements of activities.

The financial statements of the Institute should be read in conjunction with the financial statements of IEEE Foundation, Incorporated, a related organization (see Note 14).

### Revenue Recognition

Revenue from membership dues and yearly periodical subscriptions is recognized ratably over the period to which it pertains. Amounts received in advance are included in deferred income.

Revenue and expense from conferences are recorded on the accrual basis in the year the conferences are held. Amounts received in advance are included in deferred income.

Revenue from contributions is recorded at its fair value in the period received including unconditional promises to give and is classified based upon the existence or absence of donor-imposed restrictions.

Contributions received by the Institute are primarily private and governmental grants containing donor-imposed restrictions as to their use. These restrictions are usually fulfilled within a two-year period by satisfying the respective restrictions.

Standards revenue primarily includes revenue from periodical subscriptions, publications and standards development groups, which are similar to conferences.

### Cash and Cash Equivalents

Cash and cash equivalents include highly liquid short-term investments purchased with maturities of three months or less from the date of acquisition.

### Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. Management reviews a customer's credit history before extending credit. The Institute has recorded a provision for estimated losses resulting from the inability of its customers to make required payments based on historical experience and periodically adjusts these provisions to reflect actual experience.

### Investments

Investments, except special funds, are carried at fair value which is generally determined on the basis of quoted market prices (see Note 3). Special funds are managed by an investment adviser and management group of companies (the "Investment Manager") and invested in trusts which in turn are invested primarily in marketable U.S. equity and debt securities. The special funds investments are carried at the unit price computed by the Investment Manager based on the fair value of the respective funds' net assets. See Note 12 for more information regarding the fair value measurement of these investments.

Realized gains and losses on sales of investments are determined on an average cost basis.

### Inventories

Inventories consist of periodicals published by the Institute and are stated at the lower of average cost or net realizable value.

### Land, Buildings and Equipment

Land, buildings and equipment are stated at cost, including interest expense capitalized during the period of construction of the asset, or period of development up to the time that it is ready for intended use, in the case of internal-use software. Depreciation is provided on a straight-line basis over the estimated useful life of the asset. Buildings, furniture and equipment are depreciated over periods ranging from three to thirty-five years. Assets under capital leases are depreciated over the shorter of the lease terms or the useful lives of the assets. Building improvements are amortized over twenty years.

Upon retirement or other disposition of fixed assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gains or losses, if any, are reflected in the statements of activities.

### Accounts Payable and Accrued Expenses

Included in accounts payable and accrued expenses are cash overdrafts. At December 31, 2008 and 2007, these cash overdrafts amounted to \$1,560,300 and \$2,910,800, respectively.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

### Recent Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 157, *Fair Value Measurements* ("SFAS 157"). This statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is to be applied when other standards require or permit the use of fair value measurement of an asset or liability. SFAS 157 became effective for the Institute on January 1, 2008 and did not have a material effect on the Institute's financial statements. See Note 12 for the related disclosure regarding assets and liabilities measured at fair value.

In September 2006, the FASB issued SFAS No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans* ("SFAS 158"). SFAS 158 requires employers to (i) recognize the funded status of their defined benefit pension and other postretirement plans on their statement of financial condition, (ii) recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost, (iii) measure defined benefit plan assets and obligations as of the date of the employer's statement of

financial position, and (iv) disclose additional information in the notes to the financial statements. The provisions of SFAS 158 were adopted by the Institute effective December 31, 2007 (see Note 9).

In August 2008, the FASB issued FASB Staff Position ("FSP") No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of funds Subject to an enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds* ("FSP SFAS 117-1"). FSP SFAS 117-1 provides guidance for not-for-profit organizations that addresses the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of the 2006 Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). In addition, the FSP requires extensive new disclosures about an organization's donor-restricted and board-designated endowment funds. As the Institute's state of incorporation, New York, enacted the UPMIFA in 2009, the FSP in its entirety is not effective for the Institute until the year ending December 31, 2009. However, certain disclosures are required as of December 31, 2008 and have been included herein. The Institute is in the process of evaluating the impact that the adoption of this FSP will have on its financial statements.

### 3. Investments

Investments and trading liabilities at December 31, 2008 and 2007 consist of the following:

	2008		2007	
	Cost	Fair Value	Cost	Fair Value
<b>Investments</b>				
Short-term investments:				
Due from brokers and accrued interest	\$ 2,800	\$ 2,800	\$ 60,300	\$ 60,300
Money market and mutual funds	45,695,300	45,695,300	50,986,800	50,986,800
	45,698,100	45,698,100	51,047,100	51,047,100
Equity investments:				
Equity securities	82,358,600	63,682,900	69,635,700	90,028,000
Money market and mutual funds	52,281,800	32,248,400	44,881,500	47,799,700
Due from brokers and accrued interest and fees	198,600	198,600	358,200	358,200
	134,839,000	96,129,900	114,875,400	138,185,900
Fixed income investments:				
Money market and mutual funds	81,713,900	72,650,200	78,970,700	78,696,700
	81,713,900	72,650,200	78,970,700	78,696,700
Special funds:				
Investment in commingled trusts	17,169,300	11,919,000	13,832,600	15,585,600
	17,169,300	11,919,000	13,832,600	15,585,600
<b>Total investments</b>	<b>279,420,300</b>	<b>226,397,200</b>	<b>258,725,800</b>	<b>283,515,300</b>
<b>Trading liabilities</b>				
Equity investments:				
Due to brokers and accrued fees	(654,300)	(654,300)	(291,300)	(291,300)
Fixed income investments:				
Due to brokers and accrued fees	(29,200)	(29,200)	(18,700)	(18,700)
<b>Total trading liabilities</b>	<b>(683,500)</b>	<b>(683,500)</b>	<b>(310,000)</b>	<b>(310,000)</b>
<b>Net investments</b>	<b>\$ 278,736,800</b>	<b>\$ 225,713,700</b>	<b>\$ 258,415,800</b>	<b>\$ 283,205,300</b>

### 4. Investment Income (Loss)

Net investment income (loss) for the years ended December 31, 2008 and 2007 consisted of the following:

	2008	2007
Interest and dividends	\$ 7,469,300	\$ 6,371,500
Realized gains/(losses), net	(600,200)	8,124,600
Change in net unrealized gains/(losses)	(77,812,600)	1,904,800
	\$ (70,943,500)	\$ 16,400,900

Investment expense amounting to \$615,000 and \$611,400 in 2008 and 2007, respectively, is netted against investment income.

## 5. Land, Buildings and Equipment

Fixed assets, carried at cost, and the related accumulated depreciation at December 31, 2008 and 2007 consist of the following:

	2008		2007	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Buildings	\$ 17,956,300	\$ 10,049,100	\$ 18,625,300	\$ 10,047,700
Furniture and equipment	64,790,200	36,088,300	60,717,200	32,979,700
Building improvements	7,637,400	2,379,800	7,780,600	2,285,700
	90,383,900	48,517,200	87,123,100	45,313,100
Land	874,000	–	1,973,600	–
Information systems upgrade in process	1,108,100	–	105,200	–
<b>Total</b>	<b>\$ 92,366,000</b>	<b>\$ 48,517,200</b>	<b>\$ 89,201,900</b>	<b>\$ 45,313,100</b>

Furniture and equipment include assets under capital leases of \$5,970,000 and \$6,005,400 as of December 31, 2008 and 2007, respectively. Accumulated amortization of assets recorded under capital leases amounted to \$2,763,300 and \$3,126,200 at December 31, 2008 and 2007, respectively.

Fixed assets includes capitalized interest of \$929,900 and \$320,700 at December 31, 2008 and 2007, respectively.

## 6. Debt Obligations

Debt obligations at December 31, 2008 and 2007 consist of loans from proceeds of bonds issued by the New Jersey Economic Development Authority (“NJEDA”), as follows:

	2008	2007
NJEDA 2001 Series A Bonds, variable rate, annual principal and sinking fund payments through April 1, 2014 (the “Series A Bonds”); collateralized by irrevocable direct-pay letter of credit issued by Wachovia Bank.	\$ 4,520,000	\$ 5,160,000
NJEDA 2001 Series B Bonds, variable rate, annual principal and sinking fund payments through April 1, 2014 (the “Series B Bonds”); collateralized by irrevocable direct-pay letter of credit issued by Wachovia Bank.	2,050,000	2,340,000
	6,570,000	7,500,000
Liability under swap agreements:		
Series A Bonds	359,500	257,700
Series B Bonds	155,600	104,500
<b>Total</b>	<b>\$ 7,085,100</b>	<b>\$ 7,862,200</b>

The Series A Bonds consist of variable rate bonds issued in the aggregate amount of \$7,065,000 on May 10, 2001 for the purpose of advance refunding a portion of the 1994 Bonds to take advantage of lower interest rates. The advance refunding resulted in the defeasance and legal extinguishment of the callable portion of the 1994 Bonds due from 2005 to 2014 totaling \$6,390,000. In conjunction with the issuance of the Series A Bonds, the Institute entered into a swap agreement on April 24, 2001 with Wachovia Bank whereby the Institute’s interest rate obligation under the Series A Bonds is fixed at 4.55% per annum (the “Series A Swap”). The underlying notional amount of the Series A Swap amortizes through April 1, 2014 and matches the outstanding balance of the Series A Bonds, which amounted to \$4,520,000 and \$5,160,000 as of December 31, 2008 and 2007, respectively. The estimated fair value of the Series A Swap reflects a liability of approximately \$359,500 and \$257,700 at December 31, 2008 and 2007, respectively. The Series A Bonds are due on April 1, 2014, but are subject to mandatory annual sinking fund redemption on April 1 of each year in amounts ranging from \$670,000 in 2009 to \$840,000 in 2014.

The Series B Bonds consist of variable rate bonds issued in the aggregate amount of \$3,810,000 on September 28, 2001 to permanently finance the renovation of a 15,000 square-foot warehouse facility into a new computer center and related equipment purchases and installations. In conjunction with the issuance of the Series B Bonds, the Institute entered into a swap agreement dated August 22, 2001 with Wachovia Bank whereby the Institute’s interest rate obligation under the Series B Bonds is fixed at 4.34% per annum (the “Series B Swap”). The underlying notional amount of the Series B Swap amortizes through April 1, 2014 and matches the outstanding balance of the Series B Bonds, which amounted to \$2,050,000 and \$2,340,000 as of December 31, 2008 and 2007, respectively. The estimated fair value of the Series B Swap reflects a liability of approximately \$155,600 and \$104,500 at December 31, 2008 and 2007, respectively. The Series B Bonds are due on April 1, 2014, but are subject to mandatory annual sinking fund redemption on April 1 of each year in amounts ranging from \$300,000 in 2009 to \$385,000 in 2014.

An irrevocable standby Letter of Credit and Reimbursement Agreement with Wachovia Bank, dated May 1, 2001 and amended on September 1, 2001, collateralizes both Series A Bonds and Series B Bonds. The letter of credit is available if any of the Series A Bonds or the Series B Bonds are tendered and are unable to be remarketed. If the letter of credit is used, the Institute would be required to reimburse Wachovia Bank on demand, including certain fees and charges. U.S. generally accepted accounting principles require that the current portion of long-term debt for bonds subject to such a demand purchase option be calculated based upon the letter of credit terms. Accordingly, at December 31, 2008 and 2007, the entire amount outstanding on the Series A Bonds and the Series B Bonds are classified as a current liability in the accompanying statements of financial position.

The letter of credit amounted to \$6,669,400 at December 31, 2008.

Future scheduled principal repayments required under the NJEDA Bond Agreements as of December 31, 2008 are as follows:

2009	\$ 970,000
2010	1,020,000
2011	1,070,000
2012	1,115,000
2013	1,170,000
Thereafter	1,225,000
	<b>\$ 6,570,000</b>

Interest expense on the debt obligations amounted to approximately \$389,100 in 2008 and \$440,900 in 2007. The interest expense associated with the interest swap exposures resulted in net interest of \$152,900 and \$92,000 in 2008 and 2007, respectively. Total interest expense amounted to \$ 920,500 for 2008 and \$819,100 for 2007.

The Institute maintains a \$25,000,000 credit facility consisting of \$13,750,000 with Wachovia Bank and \$11,250,000 with JPMorgan Chase Bank, N.A. (previously The Bank of New York) under a revolving credit agreement dated February 28, 2002, as amended. The Institute is charged

commitment fees, which amounted to \$31,800 in 2008 and \$31,700 in 2007, on the unused portion of the credit facility. The credit facility was not utilized in 2008 and 2007. The Institute had no outstanding borrowings under the credit facility at December 31, 2008 or 2007. On April 27, 2009 the expiration date of the revolving credit agreement, as amended, was extended until August 30, 2011.

On December 19, 2007, the Institute entered into an agreement with HSBC Bank USA, N.A. for a \$1,200,000 line of credit for issuing standby letters of credit. The Institute is charged 1% of the face amount, upon issuance, of the standby letters of credit. As of December 31, 2008 the amount of the Line of Credit for issuing standby letters of credit was \$1,700,000.

The Institute is required to maintain certain financial ratios under the amended and restated Letter of Credit and Reimbursement Agreement with Wachovia Bank and the revolving credit agreement with Wachovia Bank and JPMorgan Chase Bank, N.A. At December 31, 2008, the Institute was in violation with certain financial covenants. On April 27, 2009 the Institute obtained a waiver from Wachovia Bank and JPMorgan Chase Bank, N.A. waiving violations at December 31, 2008.

## 7. Obligations Under Capital Leases

The approximate annual rental payments for obligations under capital leases follow:

2009	\$	1,396,100
2010		1,132,700
2011		739,300
2012		474,900
2013		100,900
Total		3,843,900
Less amount representing interest imputed at an average rate of 5.2%		631,800
Present value of minimum lease payments	\$	3,212,100

## 9. Pension and Other Postretirement Benefits

The Institute sponsors two qualified and one nonqualified pension plan and other postretirement benefit plans for its employees. In November 2006, the Institute's Board of Directors approved the freezing of the qualified employee benefit plans as of June 30, 2007 and the implementation of a defined contribution plan effective July 1, 2007.

The following tables provide a reconciliation of the changes in the plans' benefit obligations and fair value of assets over the two-year period ended December 31, 2008, and a statement of the funded status as of December 31 of both years:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
<b>Reconciliation of benefit obligation</b>				
Obligation at January 1	\$ 65,019,300	\$ 68,189,100	\$ 2,971,000	\$ 2,936,600
Service cost	—	3,557,200	122,500	119,200
Interest cost	3,859,600	3,671,800	179,600	168,400
Actuarial (gain) loss	1,144,100	(3,665,500)	99,000	(123,600)
Benefit payments	(5,691,800)	(6,733,300)	(187,200)	(129,600)
Obligation at December 31	\$ 64,331,200	\$ 65,019,300	\$ 3,184,900	\$ 2,971,000
<b>Reconciliation of fair value of plan assets</b>				
Fair value of plan assets at January 1	\$ 68,122,800	\$ 65,703,700	\$ —	\$ —
Actual return on plan assets	(18,657,700)	5,501,100	—	—
Employer contributions	17,700	3,651,300	187,200	129,600
Benefit payments	(5,691,800)	(6,733,300)	(187,200)	(129,600)
Fair value of plan assets at December 31	\$ 43,791,000	\$ 68,122,800	\$ —	\$ —
<b>Funded status</b>				
Funded status at December 31	\$ (20,540,200)	\$ 3,103,500	\$ (3,184,900)	\$ (2,971,000)

The accumulated benefit obligation for all defined benefit pension plans was \$64,331,200 at December 31, 2008 and \$65,019,300 at December 31, 2007.

## 8. Commitments and Contingencies

At December 31, 2008, minimum rental commitments under noncancelable operating leases for office space and computer equipment are as follows:

2009	\$	1,971,000
2010		1,893,100
2011		1,617,700
2012		1,463,800
2013		907,700
Thereafter		4,395,500
	\$	12,248,800

The leases for the office space are subject to escalation. Total rent expense for noncancelable operating leases amounted to \$2,992,500 and \$2,956,700 in 2008 and 2007, respectively.

At December 31, 2008, the Institute had an irrevocable standby letter of credit in the amount of \$583,000 with Wachovia Bank, which serves as a security deposit as required by the terms of its lease agreement with Park Avenue Building Company, LLC.

The Institute is currently involved in certain litigation and claims arising in the ordinary course of business. The Institute's management believes that the amount of any liability arising out of these actions that may be sustained, if any, beyond existing insurance liability coverages would not have a material impact on the accompanying financial statements.

At December 31, the funded status of the plans is reported in the statements of financial position as follows:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
Noncurrent assets	\$ —	\$ 3,196,600	\$ —	\$ —
Current liabilities	(17,700)	(17,700)	(187,100)	(178,600)
Noncurrent liabilities	(20,522,500)	(75,400)	(2,997,800)	(2,792,400)
Net amount recognized	\$ (20,540,200)	\$ 3,103,500	\$ (3,184,900)	\$ (2,971,000)

Amounts recognized in net unrestricted assets consist of:

	Pension Benefits		Other Benefits	
	2008		2008	
Net loss	\$ 20,358,500		\$ 467,100	
Prior service cost	800		122,600	
Net transition obligation	—		274,600	
Total	\$ 20,359,300		\$ 864,300	

The incremental effects of adopting the provisions of SFAS 158 on the Institute's statement of financial position at December 31, 2007 are presented in the following table:

	Prior to Adoption	SFAS 158 Adjustment	After Adoption
Prepaid benefit cost	\$ 416,600	\$ 2,780,000	\$ 3,196,600
(Accrued) benefit cost	(3,742,300)	678,400	(3,063,900)
Additional minimum liability	(64,900)	64,900	—
Intangible assets	1,100	(1,100)	—
Net unrestricted assets	63,800	(3,522,200)	(3,458,400)

Information for benefit plans with an accumulated benefit obligation in excess of plan assets as of December 31 follows:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
Projected benefit obligation	\$ 64,331,200	\$ 93,100	\$ —	\$ —
Accumulated benefit obligation	64,331,200	93,100	—	—
Fair value of plan assets	43,791,000	—	—	—

The following table provides the components of net periodic benefit cost for the plans for 2008 and 2007:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
Service cost	\$ —	\$ 3,557,200	\$ 122,500	\$ 119,200
Interest cost	3,859,600	3,671,800	179,700	168,400
Expected return on plan assets	(4,873,800)	(4,796,800)	—	—
Amortization of transition obligation	—	—	45,800	45,800
Amortization of prior service cost	300	300	33,200	33,200
Amortization of net loss	8,600	8,500	4,600	18,700
Net periodic (benefits) cost	\$ (1,005,300)	\$ 2,441,000	\$ 385,800	\$ 385,300

The estimated amount of net unrestricted assets to be recognized in the next fiscal year is as follows:

	Pension Benefits		Other Benefits	
	2008		2008	
Transition obligation	\$ —	\$ 45,762		
Prior service cost	284	33,234		
Net loss	1,152,430	9,438		

The prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation and the market-related value of assets are amortized over the average remaining service period of active participants.

The Institute has multiple noncontributory nonpension postretirement benefit plans.

The assumptions used in the measurement of the Institute's benefit obligation are shown in the following table:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
Assumptions as of December 31:				
Discount rate	6.00%	6.25%	6.00%	6.25%
Rate of compensation increase	N/A	N/A	N/A	N/A

The assumptions used in the measurement of the net periodic benefit cost are shown in the following table:

	Pension Benefits		Other Benefits	
	2008	2007	2008	2007
Weighted-average assumptions as of December 31:				
Discount rate	6.25%	5.75%	6.25%	5.75%
Expected return on plan assets	7.50%	7.50%	N/A	N/A
Rate of compensation increase	N/A	5.75%	N/A	N/A

The health care plan benefits are a flat dollar reimbursement to the retirees toward health care premiums. No increase in the reimbursement amount is assumed.

## Plan Assets

IEEE determines its assumptions for the expected rate of return on plan assets for its retirement plans based on ranges of anticipated rates of return for each asset class. A weighted range of nominal rates is then determined based on target allocations for each asset class. IEEE considers the expected rate of return to be a longer-term assessment of return expectations and does not anticipate changing this assumption annually unless there are significant changes in economic conditions. The expected rate of return for each plan is based upon its expected asset allocation. Market performance over a number of earlier years is evaluated covering a wide range of economic conditions to determine whether there are sound reasons for projecting forward any past trends.

IEEE's pension and postretirement plan asset allocation for the U.S. plans at the end of 2008 and 2007, and the target allocation for 2008 by asset category based on asset fair values are as follows:

Asset Category	2008 Target Asset Allocation	Pension Assets at December 31		Postretirement Assets at December 31	
		2008	2007	2008	2007
Equity securities	65%	62%	66%	N/A	N/A
Debt securities	35%	36%	31%	N/A	N/A
Cash and cash equivalents	—	2%	3%	N/A	N/A
Total	100%	100%	100%	N/A	N/A

Third-party investment managers manage IEEE's pension plan assets. Assets are rebalanced, as the Institute deems appropriate. IEEE's investment strategy with respect to its pension asset is to maintain a diversified investment portfolio across several asset classes targeting an annual rate of return of 7.5% in 2008 and 2007, while ensuring that the accumulated benefit obligation is fully funded. To develop the expected long-term rate of return on assets assumption, the Institute considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio.

IEEE's pension and postretirement funds' investment strategies are to invest in a prudent manner for the exclusive purpose of providing benefits to participants. The investment strategies are targeted to produce a total return that, when combined with IEEE's contributions to the funds, will maintain the funds' ability to meet all required benefit obligations. Risk is controlled through diversification of asset types and investments in domestic and international equities, fixed income securities and cash. The target asset allocation is 65% equities and 35% debt securities. The guidelines allow the managers to keep up to 5% in cash and cash equivalents. The contributions made during the years ended December 31, 2008 and 2007 were approximately \$17,700 and \$3,651,300, respectively.

## Contributions

IEEE expects to contribute to its qualified pension plans at least the minimum required contribution for the 2009 plan year.

IEEE expects to contribute approximately \$18,000 to its nonqualified pension plan and approximately \$187,000 to its other postretirement benefit plans during 2009.

## Expected Benefit Payments

	Pension Benefits	Other Benefits
2009	\$ 4,094,400	\$ 187,200
2010	4,341,800	188,400
2011	3,428,400	189,700
2012	4,344,500	196,800
2013	3,690,400	200,700
2014 to 2018	19,253,300	1,068,600

## 10. 401(k) Savings and Investment Plan

The Institute has a defined contribution 401(k) Savings and Investment Plan (the "Plan") for eligible employees. Employees are eligible to participate in the Plan after the start of the next pay period following 30 days of employment. Under the Plan, employees may generally contribute from 2% to 16% of their salary; however, not in excess of Internal Revenue Service limitations. The Institute provides a 100% matching contribution up to 4% of each employee's salary. The Institute contributed \$2,905,300 and \$2,580,500 to the Plan in 2008 and 2007, respectively.

## 11. Tax Status

The Institute is qualified under Section 501(c)(3) of the Internal Revenue Code as an organization exempt from federal income taxes.

## 12. Financial Instruments and Risk Management

**Cash**—The Institute maintains cash balances which, at times, are in excess of the Federal Deposit Insurance Corporation insured amounts. The Institute mitigates this risk by placing its cash in high quality financial institutions.

**Accounts Receivable**—A portion of the Institute's revenues from periodical subscriptions, other publication activities and educational products and services is sold by several companies to end users. The amount due from these companies for such sales accounts for approximately 14% and 17% of the Institute's accounts receivable at December 31, 2008 and 2007, respectively.

**Debt Obligations**—The fair value of the Institute's debt obligations (including current installments) is estimated based on quoted market prices for similar debt of the same remaining maturities. At December 31, 2008 and 2007, the estimated fair value of the Institute's debt was \$7,925,300 and \$7,963,900, respectively. The Institute utilizes interest rate swap agreements to manage the risk on interest rates associated with its debt obligations.

**Fair Value Measurement**—The Institute adopted the provisions of FAS 157 effective January 1, 2008. FAS 157 establishes a hierarchy for the inputs used to measure fair value based on the source of the input, which generally range from quoted prices for identical instruments in a principal trading market (Level 1) to estimates determined using related market data (Level 3). Multiple inputs may be used to measure fair value; however, the level of fair value for each financial asset or liability presented below is based on the lowest significant input level within this fair value hierarchy. The following table provides the fair value hierarchy of the Institute's financial assets and liabilities as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Short term investments	\$ 49,429,400	\$ —	\$ —	\$ 49,429,400
Equity investments	63,682,900	11,919,000	—	75,601,900
Fixed income investments	72,751,300	—	—	72,751,300
Mutual funds	28,423,200	—	—	28,423,200
	\$ 214,286,800	\$ 11,919,000	\$ —	\$ 226,205,800
Fixed income investments	\$ 191,400	\$ —	\$ —	\$ 191,400
<b>Financial liabilities:</b>				
Swap Agreement—Series A Bonds	\$ —	\$ 359,500	\$ —	\$ 359,500
Swap Agreement—Series B Bonds	—	155,600	—	155,600
	\$ —	\$ 515,100	\$ —	\$ 515,100

Details on the methods and assumptions used to determine the fair values of the financial assets and liabilities are as follows:

*Fair value measurements based on Level 1 inputs:* Measurements that are most observable are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity.

*Fair value measurements based on Level 2 inputs:* Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2. Measurements based on Level 2 inputs include over-the-counter derivative instruments that are priced on an exchange traded curve, but have contractual terms that are not identical to exchange traded contracts. The Institute utilizes fair value measurements based on Level 2 inputs for debt obligations.

*Fair value measurements based on Level 3 inputs:* Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts or are positions with longer durations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Institute 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.

### 13. Net Assets

Temporarily restricted and permanently restricted net assets consist of the following:

	December 31, 2008	December 31, 2007
Temporarily restricted:		
Grant funds held for specific purposes	\$ 1,875,600	\$ 1,099,300
Funds held for awards, medals and other specific purposes	435,300	485,800
	\$ 2,310,900	\$ 1,585,100
Permanently restricted:		
Endowment principal for awards	\$ 191,400	\$ 191,400

Net assets that were released from donor restrictions by incurring expenses satisfying the restricted purposes during fiscal 2008 and 2007 were as follows:

	2008	2007
Grant funds held for specific purposes	\$ 534,500	\$ 241,000
Funds held for awards, medals and other specific purposes	7,700	8,000
	\$ 542,200	\$ 249,000

### 14. Related Parties

#### IEEE Foundation, Incorporated

The Institute has transactions with IEEE Foundation, Incorporated (the "Foundation"), a related organization. The Foundation performs activities in support of the scientific and educational functions and programs of the Institute. The Institute contributed \$2,389,000 and \$594,000 in 2008 and 2007, respectively, to the Foundation. The Institute provides certain accounting and administrative services to the Foundation. The Foundation paid \$2,548,900 in 2008 and \$432,000 in 2007 to the Institute for these support services. The Institute solicits contributions on behalf of the Foundation through its annual member renewal process. Total contributions solicited were \$593,700 and \$586,600 in 2008 and 2007, respectively. The Institute holds on deposit \$2,046,500 and \$1,397,900 from the Foundation at December 31, 2008 and 2007, respectively. These amounts are invested by the Institute on behalf of the Foundation. Receivables due from the Foundation include grants receivable of \$362,000 and \$261,000 at December 31, 2008 and 2007, respectively, and other receivables of \$739,600 and \$88,600 at December 31, 2008 and 2007, respectively. Amounts due to the Foundation were \$127,100 and \$205,700 at December 31, 2008 and 2007, respectively.

Summarized financial data of the Foundation for 2008 and 2007 are as follows:

	December 31, 2008	December 31, 2007
Total assets	\$ 24,859,800	\$ 29,811,200
Total liabilities	1,905,700	1,214,800
Net assets	\$ 22,954,100	\$ 28,596,400

	Year Ended December 31	
	2008	2007
Contributions	\$ 6,114,700	\$ 3,148,000
Investment (loss)/income	(6,940,000)	1,392,100
Expenses	4,817,000	2,898,600

#### IEEE—Industry Standards and Technology Organization

The Institute enters into transactions with the IEEE-Industry Standards and Technology Organization ("IEEE-ISTO"), a related organization. The IEEE-ISTO is an organization operating for the development of industry standards. The Institute provides certain professional services and facilities that are reimbursed by the IEEE-ISTO. Total combined revenues from these transactions were \$192,600 and \$180,700 for 2008 and 2007, respectively. Receivables due from the IEEE-ISTO at December 31, 2008 and 2007 are \$169,100 and \$293,000, respectively. The Institute's management believes that IEEE-ISTO intends to repay these receivables. However, due to IEEE-ISTO's financial condition and the extended time period it may take to receive such payment, the Institute provided a full allowance for the amount due as of December 31, 2008 and 2007.

Summarized financial data of the IEEE-ISTO for 2008 and 2007 are as follows:

	December 31, 2008	December 31, 2007
Total assets	\$ 19,024,000	\$ 15,637,000
Total liabilities	18,561,500	15,431,400
Net assets	\$ 462,500	\$ 205,600

	Year Ended	
	December 31, 2008	December 31, 2007
Revenues	\$ 14,489,800	\$ 9,788,800
Expenses	14,232,900	9,278,500

## IEEE Web Pages

The following IEEE Web sites contain additional information about the IEEE products, services and activities discussed in this annual report:

### IEEE Home Page

[www.ieee.org](http://www.ieee.org)

### IEEE 125th Anniversary in 2009

[www.ieee125.org](http://www.ieee125.org)

### IEEE Humanitarian Technology Challenge

[www.ieee.org/web/volunteers/tab/htc/index.html](http://www.ieee.org/web/volunteers/tab/htc/index.html)

### IEEE Humanitarian Technology Network

[www.ieeehtn.org/htn/home.php](http://www.ieeehtn.org/htn/home.php)

### IEEE Committee on Earth Observation

[www.ieee-earth.org](http://www.ieee-earth.org)

### IEEE Standards Association

[www.standards.ieee.org](http://www.standards.ieee.org)

### IEEE Pre-university Programs and Resources

[www.ieee.org/web/education/preuniversity/tispt/index.html](http://www.ieee.org/web/education/preuniversity/tispt/index.html)

### IEEE Accreditation Programs and Activities

[www.accreditation.org](http://www.accreditation.org)

### IEEE Milestones in Electrical Engineering and Computing

[www.ieee.org/web/aboutus/history\\_center/milestones\\_intro.html](http://www.ieee.org/web/aboutus/history_center/milestones_intro.html)

### IEEE Member and Geographic Activities

[www.ieee.org/web/geo\\_activities/home/index.html](http://www.ieee.org/web/geo_activities/home/index.html)

### IEEE Public Visibility Initiative

[www.ieee.org/go/visibility](http://www.ieee.org/go/visibility) (requires IEEE Web account)

### IEEE-USA

[www.ieeeusa.org/default.asp](http://www.ieeeusa.org/default.asp)

### IEEE Global History Network

[www.ieeeghn.org](http://www.ieeeghn.org)

### IEEE Publishing

[www.ieee.org/web/publications/home/index.html](http://www.ieee.org/web/publications/home/index.html)

### IEEE Xplore®

[www.ieee.xplore.ieee.org](http://www.ieee.xplore.ieee.org)

### IEEE Spectrum

[www.spectrum.ieee.org](http://www.spectrum.ieee.org)

### IEEE Career and Employment Resources Portal

[www.ieee.org/web/careers/home/index.html?WT.mc\\_id=hpwd\\_job](http://www.ieee.org/web/careers/home/index.html?WT.mc_id=hpwd_job)

### IEEE Online Professional Development, IEEE Expert Now and IEEE Education Partners Program

[www.ieee.org/web/education/home/index.html](http://www.ieee.org/web/education/home/index.html)

### IEEE Awards, Recognitions and Fellow Programs

[www.ieee.org/portal/pages/about/awards/index.html](http://www.ieee.org/portal/pages/about/awards/index.html)

## The 2008 IEEE Annual Report is available online at:

[www.ieee.org/web/aboutus/annualreport](http://www.ieee.org/web/aboutus/annualreport)

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