

# Executive Director's Report

by Curtis D. Gomulinski, Michigan Epsilon '01

## SECRETARY'S REPORT

OVERALL, THE year 2011-12 exceeded expectations in nearly every respect, although the investments in the trust recorded a loss. Tau Beta Pi's first international Engineering Futures session was held in Doha, Qatar, on April 27-28, 2012. The second international initiation was held on the evening of April 28. [see page 19.] Excellent support by alumni through volunteer efforts, bequests, and annual contributions was impressive, while corporate and university financial support of the Convention and THE BENT remained high. Alumni interest in maintaining a relationship or reconnecting with the Association continued to increase. A new hotel-discount member benefit was established in June.

## CHAPTERS

The 2011 Convention granted a charter to the University of San Diego, formally established as the California Alpha Epsilon Chapter on February 25, 2012. An account of the installation was published in the summer 2012 issue of THE BENT.

Inspection committees visited Penn State Erie, The College of New Jersey, and St. Louis University last fall and winter, and petitions from these schools will be considered by the 2012 Convention. No petitions for new chapters were received during the year.

Pennsylvania Beta and Washington Alpha celebrated their 100<sup>th</sup> anniversary. The Chicago Alumnus Chapter was reactivated, but the Southern Tier Alumnus Chapter went inactive; 18 of 60 alumnus chapters are active.

A total of 215 chapters (224 in 2011) completed annual surveys that listed approximately 1,100 projects. A report on the contents of the survey has been published in the September 2012 issue of THE BULLETIN, available online.

## MEMBERSHIP

The chapters initiated 9,218 members in 2011-12, up 5.4% and the highest total in 16 years. This included 8,784 undergraduates, 323 graduate students, 59 alumni, and 52 eminent engineers.



Over 100 alumni met with Executive Director Curt Gomulinski in the past year at alumni gatherings held in eight cities. Pictured here are the 17 alumni who met in Longmont, CO, in February, 2012. Seated: **Michael Pierce**, CO A '90; **Tricia Gomulinski**, SD A '98; **James Morton**, CO A '09; and **Tina Pierce**, CO A '89. Standing: **Warren Wang**, CO B '00, **Catherine McCarrell**, FL Z '10, **Sandy Pitzak**, CO B '00, **Clyde (Mac) McLennan**, AZ A '66, **Keith Flaming**, OK Γ '80, **Curt Gomulinski**, MI E '01, **Chad Fox**, CO B '91, **George Miyata**, WA Δ '10, **Colin Graham**, CO B '00, **Rob Streeter**, WY A '11, **Rick Dauer**, IN B '83, **Scott Busch**, CO B '09, **Greg Newcomb**, CO B '06, and **Scott Rigg**, WY A '12.

Tau Beta Pi's initiated membership on July 31, 2012, was 535,627, and an estimated 58,000 are deceased.

During the year, about 35,800 engineering students in the 238 TBPI chapter schools were scholastically eligible for membership in the top one-fifth of their senior or the top eighth of their junior classes. About 38.8% of these were members of TBPI at the close of the year, down from the previous year's 40.6%. About 4.2% were not initiated, chiefly because of their chapters' failure to hold spring ceremonies. The remaining 57% indicated a lack of interest in membership, up from 56% last year.

Tau Beta Pi chapter schools graduate about 93% of all B.S. engineers at 390 schools with ABET EAC-accredited programs and the other five schools without EAC-accreditation.

Thirty-three chapters held only one election and initiation of new members, but all others held two or more. No chapters held initiations without approval. No members resigned during the year, and none was expelled.

## CONVENTION

The 106<sup>th</sup> TBPI Convention was held in

October 2011 in Indianapolis with the Indiana Chapters as hosts. The meeting was fully reported in the Winter 2012 issue of THE BENT and the December 2011 issue of THE BULLETIN. The 2012 Convention will be hosted by the Kentucky Alpha Chapter in Lexington. The 2013 Convention will be hosted by Iowa Alpha in Ames.

The 2011 Convention: approved two amendments to the Constitution and Bylaws of the Association, which were ratified by the chapters, to update the retirement provisions for Headquarters staff to meet current practice, and to add a fourth alumnus member to the Fellowship Board and clarify the Board's duties; amended Bylaw VI and VII to clarify the terminology and process of postponement of initiation; updated the reimbursement schedule for the 2012 Convention to include \$6 for breakfasts, \$8 for lunches, and \$10 for dinners; made recommendations regarding the Association's website and chapters section and suggested a competition to update the website; modified the Code of Conduct; recommended acceptance of the invitation from Washington Delta to host the 2014 Convention in Spokane; recommended the development of an "Implementa-

tion Process” for the K-12 MindSET Program; and conducted focus groups to gather information on member benefits and ways to improve the Association.

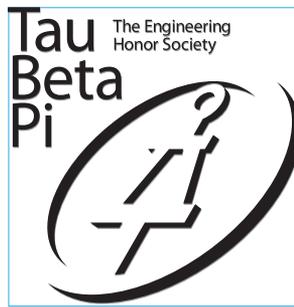
## OFFICIALS

The TBPI Executive Council, elected for the 2006-10 term and re-elected by the Convention for the 2010-14 term, comprises President L.A. Simonson, Ph.D., P.E., Vice President S.C. Dao, P.E., and Councillors J.F.K. Earle, Ph.D., P.E., J.A. Huggins, P.E., and N. Pih. Council meetings were held on Aug. 5, Oct. 26 & 29, Nov. 30, and Dec. 19, 2011, and Jan. 14, Feb. 16, Mar. 21, Apr. 18, May 16, June 8-9, and July 18, 2012.

Tau Beta Pi has three appointed Directors with responsibilities in major areas of its interest: D.S. Pierre Jr., P.E., serves as Director of Fellowships, E.J. D’Avignon as Director of Rituals, and R.W. Pierce as Director of Engineering Futures. Members of the Fellowship Board include: D.W. Donahue, Ph.D., S.L.R. Holl, Ph.D., and J.L.H. Jamieson. The Trust Advisory Committee, which directs investment activities of the corporate trustee, includes R.F. Smith (chair), H.W. Lange, and J.W. Johnson Jr.

District Directors on July 31 were:

- District 1 Lynn B. Farrington  
Selden J. Houghton  
Matthew V. Paragano  
Lauren J. Swett
- District 2 Anthony M. Olenik  
Thomas A. Pinkham IV  
Jason Rogan  
George Youssef
- District 3 Edward P. Gorzkowski III  
Alexander J. Rovnan
- District 4 Joseph P. Blackford  
Lisa C. Gascoigne  
Russell L. Werneth
- District 5 Rebecca A. Holcomb  
Elizabeth A. Stephan
- District 6 Kassy M. Lum  
Dee Anne Stirm  
Ellen S. Styles
- District 7 Ellie R. Armstrong  
David E. Dale  
Andrew J. Flowerday  
Wesley R. Repke
- District 8 Bruce A. DeVantier  
Stacey L. Forkner  
Ricardo K. Komai
- District 9 Robert C. Huck  
Brenda A. Kramer
- District 10 Brian R. Buisson  
Daniel A. Kamat
- District 11 James C. Hill  
Sherry D. Jennings-King
- District 12 Wade A. Hull  
George K. Miyata  
Gregory M. Newcomb



- District 13 Jeffrey G. Dabling  
Matthew T. Pittard
- District 14 Timothy M. Edgar  
Ian J. Frank
- District 15 Joseph R. Burnett  
Scott E. Fable  
Kimberly Stillmaker
- District 16 Neal T. Bussett  
Jason A. Corl  
Scott V. Eckersall  
Stacey H. Ross

The International Headquarters staff, which is located on the Knoxville campus of the University of Tennessee, includes Executive Director C.D. Gomulinski, Assistant Secretary-Treasurer R.E. Hawks, Director of Development P.B. McDaniel, and eight additional employees (see *tbp.org*). James D. Froula was given the title of Executive Director & Secretary-Treasurer Emeritus and retired on January 31, 2012.

## AWARDS

Tau Beta Pi’s top chapter prize, the R.C. Matthews Outstanding Chapter Award, was given to Michigan Epsilon for the excellence of its total program in 2010-11. An honorable mention went to California Alpha. The R.H. Nagel Most Improved Chapter Award went to California Tau; honorable mention was given to Tennessee Gamma. The inaugural J.D. Froula Most Improved Membership Award went to Missouri Gamma; honorable mentions were given to Georgia Alpha, Nevada Alpha, and Arizona Gamma.

The Council did not receive any Chapter Project proposals under the Greater Interest in Government Program. The Headquarters staff gave 34 Secretary’s Commendations to chapters for the perfection of their reports to TBPI in 2011-12, 30 Chapter Project Awards for ingenuity and creativity in activities, and 53 Membership Awards for in increasing the number of students initiated into TBPI.

A selection committee of three District Directors chose no recipient for the Distinguished Alumnus Award

from the two nominees, the first time that no selection was made.

The 2012 Outstanding Advisor was selected by a committee of engineering deans: R.J. Marley, Ph.D., (chair), M.S. Ingber Ph.D., and J.W. Steadman, Ph.D. The recipient of a \$1,000 cash award and an equal sum to be presented to her dean’s discretionary fund is Abigail M. Richards, Ph.D., *WA B ’99*, Montana Alpha Chief Advisor.

The 2012 TBPI-McDonald Mentor was selected in June by a committee of three District Directors. The recipient of a \$1,000 cash award with an equal sum to be presented to the Iowa Alpha Chapter is Derrick K. Rollins, Ph.D., *IA A ’79*.

During the year, the Executive Council gave six Resolutions of Appreciation, one Superior Service Award, and two Distinguished Service Awards to collegiate chapter advisors and national officials for long and outstanding service.

## DISTRICT PROGRAM

Sixteen Districts held at least one conference last year and conducted meetings during the 2011 Convention, and Directors visited many chapters during the year. The Directors and the Council met in Orlando, FL, in June 2012 and discussed means for improving regional activities and communications and planning for the upcoming year.

## ENGINEERING FUTURES

The Engineering Futures Program presented a total of 263 training sessions by 40 volunteer facilitators to develop the leadership skills of student members during 2011-12. This award-winning program helps to prepare engineering students for their careers by enhancing their overall personal effectiveness through interpersonal-skills and teamwork-development seminars.

## FELLOWSHIPS

The website contains reports by Tau Beta Pi’s 78th fellowship group of 35 students, 17 with stipend, who were selected in the spring of 2011. The 79th group, comprising 40 students—21 with stipend, will do graduate work in 2012-13 and was announced in the Summer 2012 BENT. Fellows with stipends are paid cash grants of \$10,000 each. Fifteen James Fife Fellowships, sponsored by an irrevocable trust bequeathed by William Fife, *CA A ’21*, were given.

## LAUREATES

A selection committee of three District Directors chose five Laureates from 15 nominees. [See page 24.]

## MINDSET

The MindSET K-12 program continues to expand its reach across the country. Currently, 26 TBPI chapters are hosting or have hosted hands-on activity sessions with local schools. At the close of the fiscal year, more than 750 elementary, middle, and high school students had participated in MindSET activity sessions. In 2011-12, 16 grants totaling \$2,618 were issued to nine chapters for MindSET projects.

## SCHOLARSHIPS/GRANTS

The 14th group of 200 TBPI Scholars, who will complete their undergraduate engineering studies in 2012-13, was announced in the Summer BENT. All Scholars receive a cash grant of \$1,000 or \$2,000 for their senior academic year. Since the program began in 1999, Tau Beta Pi has given and committed \$2,608,000 to 1,316 students. The one-time Richard G. Higgins Distinguished Alumnus Scholarship was awarded.

In the TBPI Chapter Performance Scholarship Program, \$9,000 in scholarships were available to students selected by 18 chapters.

Six \$1,000 grants for the first year of college study in 2012-13 for incoming freshman engineering students were provided by the Society (for a 14-year total of 89) through the national program conducted by the Society of Automotive Engineers. No Special Assistance Grant was made.

## CONTRIBUTIONS FROM ALUMNI

Tau Beta Pi's 2011 Annual Giving Campaign brought gifts of \$905,309 (down 2.7%) from 11,007 donors (down 5.7%), including 405 new donors (down 3.6%). Their names were published in the Winter and Spring 2012 issues of THE BENT. Included in the total is \$37,430 allocated to the Fellowship and Scholarship Programs from 234 companies that match gifts from employees. The 2012 Giving Program began on February 1, and the response by July 31 reached \$547,900 from 7,252 loyal members.

The Society was included as an eligible organization in the 2012 national Combined Federal Campaign.

The Society uses minimal professional assistance in the conduct of this extremely efficient program; the Association officials are deeply grateful to the generous alumni whose gifts fund important programs that help our chapters and student members.

## OTHER ACTIVITIES

Tau Beta Pi has maintained its affiliations with the American Association for the Advancement of Science and the

Association of College Honor Societies, and its association membership in the American Society for Engineering Education. The Executive Director is Tau Beta Pi's official representative to these organizations, although other officers of the Association occasionally attend their meetings.

Tau Beta Pi operates its own web-based job board—The Best People—and maintains other valuable benefits for members. Over 1,700 jobs were available through The Best People on July 31.

The Association was a contributing society to National Engineers Week 2012.

President Simonson, Executive Director Gomulinski, and others visited with alumni at receptions and gatherings in Longmont, CO; Manhattan Beach, CA; Northville, MI; Chicago, IL; Minneapolis, MN; Orlando, FL; San Antonio, TX; and Sioux Falls, SD. Alumni also attended several District conferences.

Tau Beta Pi has maintained its classification under Section 501(c)(3) of the U.S. Internal Revenue Code as a tax-exempt, charitable and educational, non-private organization and is exempt from sales tax in 16 states. Collegiate chapters are separately classified under Section 501(c)(7) of the code, except Michigan Gamma, which is classified under Section 501(c)(4).

## TREASURER'S REPORT

THE FINANCIAL CONDITION of TBPI at the close of the fiscal year was weakened by substantial capital losses in the trust, but two large bequests and giving by alumni improved the situation. Excess of expense over revenue was \$1,092,000. Assets declined in 2011-12 by \$937,000 to a total of \$21,909,000.

## FINANCIAL POSITION STATEMENT

The several named trust funds are commingled and invested under the jurisdiction of the TBPI Trust Advisory Committee. The trustee is the trust department of the PNC Bank in Cleveland, OH. The trustee performed satisfactorily during the year.

Investment earnings of the funds, less trustee fees and including capital gains, are used for the purposes indicated by the fund titles: paying fellowship and scholarship stipends, paying for BENT magazines delivered to life subscribers, paying project grants to chapters in the MindSET and Greater Interest in Government Programs, helping to support the Convention,

and financing many useful activities of the collegiate chapters. Overall net earnings of the investments, including security sales and market gains, were -6%; the previous year's figure is 19%. Paid investment earnings were \$406,000; net investment market losses were \$1,279,000.

Securities held by the trustee on July 31, 2012, are carried at market value of \$19,123,000, a decrease of 6.3% from the previous year, and comprise holdings in 11 non-overlapping, no-load mutual funds. Equity securities constituted 90% of the total trust funds.

The current liability in fellowships and scholarships is for those stipends committed in 2011-12 for payment in 2012-13 to student recipients. The 2012 Convention liability includes the assessments paid by new initiates during the year and \$30,300 in gifts from corporate and university sponsors. The deferred BENT subscription liability is for both annual subscriptions and the four-year subscriptions for new members included in the Association initiation fee. The liability for delivering future magazines under four-year subscriptions is entered on the books at the time of initiation.

The decrease in BENT life subscription liability was countered by the 337 new life subscribers. Life subscription fees are recorded as a liability because of the commitment against the annual earnings of those fees to pay for copies of THE BENT to be delivered. This liability represents the total value of all life subscriptions in force on July 31, 2012, at their enrollment-fee prices, less an actuarial proportion of \$1,217,100 recognized as revenue since 2004. Upon the deaths of life subscribers, their paid fees are transferred on the books to the Fellowship Fund and are reported as revenue.

The net assets of the Association decreased by \$937,000 because of trust investment losses of \$1,092,000. A subsidiary report details the changes during the year in individual funds, most of which increased because of the gain in market value.

The L.E. Record Scholarship Fund fell by \$403,000, Vincent A. Stabile Scholarship Fund by \$239,000, the Fellowship Fund by \$33,000, the Convention Fund by \$232,000, and THE BENT Life Subscription Fund balance by \$464,000, but the Engineering Futures and District Program Funds grew by \$30,000 and \$205,000, respectively. The new Kathleen and Robert Sickafosse Scholarship Fund and the new District Program Fund were established after a generous bequest was received.

**THE TAU BETA PI ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
 On July 31, 2011 and 2012

**ASSETS**

<i>Current Assets</i>	<i>2012</i>	<i>2011</i>
Cash and cash equivalents	\$ 772,071	\$ 471,119
Accounts receivable:		
Chapters	52,254	38,008
Student loans	17,092	19,000
BENT life subscription installments	6,130	7,574
Trust contributions	5,000	5,000
Other	<u>16,077</u>	<u>7,816</u>
<i>Total Receivables</i>	96,553	77,398
Inventory	20,130	20,130
Split-interest agreements, cur. portion	78,287	72,792
Prepaid expenses	<u>22,121</u>	<u>14,499</u>
<i>Total Current Assets</i>	989,162	655,796
<i>Depreciable: Furniture and equipment</i>	157,580	156,861
Less accumulated depreciation	<u>-134,617</u>	<u>-134,148</u>
<i>Total Depreciable</i>	22,963	22,713
<i>Other Assets</i>		
Investments	19,122,852	20,447,299
Split-interest agreement, net of cur. portion	<u>774,803</u>	<u>720,416</u>
	\$19,897,655	\$21,167,715
<b>TOTAL ASSETS</b>	<b>\$20,909,780</b>	<b>\$21,864,224</b>

*Financial statements have been audited.*

**LIABILITIES AND NET ASSETS**

<i>Current Liabilities</i>	<i>2012</i>	<i>2011</i>
Accounts payable		
Chapters	\$ 6,131	\$ 6,131
Laureate awards	12,500	12,500
Fellowships/Scholarships	609,000	471,000
Other	12,520	11,926
Accrued expenses	30,165	42,148
Annuities payable, current portion	19,037	19,037
Deferred Convention revenue	94,810	70,444
Deferred BENT revenue, current	<u>63,783</u>	<u>60,262</u>
<i>Total Current Liabilities</i>	847,946	693,448
Annuities payable, net of cur. portion	111,687	117,428
Deferred BENT subscription revenue	78,849	76,616
THE BENT life subscriptions	<u>1,263,896</u>	<u>1,259,286</u>
<i>Total Long-term Liabilities</i>	<u>1,454,432</u>	<u>1,453,330</u>
<b>TOTAL LIABILITIES</b>	<b>2,302,378</b>	<b>2,146,778</b>
<i>Net Assets</i>		
Unrestricted:		
Undesignated	998,747	925,783
Designated	6,776,125	7,372,842
Temporarily restricted	5,526,470	6,154,643
Permanently restricted	<u>5,306,060</u>	<u>5,246,178</u>
<b>TOTAL NET ASSETS</b>	<b>18,607,402</b>	<b>19,699,446</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$20,909,780</b>	<b>\$21,864,224</b>

**STATEMENT OF ACTIVITIES**

Chapter and initiation fees (shown less THE BENT subscription portion) were unchanged.

Overall contributions and bequests rose by \$580,000. Total gifts from alumni and matching corporations in the two annual giving programs in 2011-12 amounted to \$881,896 (down 6% from 2010-11). The Association is deeply grateful to the 11,082 members who contributed during the year.

Convention revenue consists of assessments for the 2012 Convention, \$59,650 in industrial gifts, and \$54,797 from 106 alternate delegates and visitors.

BENT publication revenue rose by \$13,000 aided by improved recruitment advertising; expenses rose by \$14,000. Total investment earnings and market loss on the Life Subscription Fund fell by \$130,000. In 2011-12, the invested fund lost \$0.51 per life copy delivered, compared with the previous year's gain of \$2.15. Losses per life copy exceeded cost by \$1.83, versus last years' excess earnings of \$0.85 per copy.

The total of interest and dividends in 2011-12 dropped by \$5,000. The net loss on investments was \$1,279,000, reflecting reported changes in market value.

The 10 major chapter programs (the first 10 under Expenses) usually show

an operating loss. Convention expenses dropped by \$17,000 and include the cost of attendance by one student delegate from each collegiate chapter, alternate delegates, alumnus delegates, chapter advisors, and visitors—but not by national officers.

Expenses for fellowships and scholarships rose by \$135,000 because more scholarships and fellowships were given. (Revenue for these awards includes all matching gifts from corporations and alumnus contributions specifically earmarked by donors.) Since the Fellowship Program was inaugurated in 1929, TBPI has given and committed \$5,500,000 in stipends to 964 Fellows and \$2,608,000 to 1,316 Scholars. Fellowships and scholarships comprise the major philanthropic program of the Society—made possible by gifts from alumni, friends, and participating industrial firms.

**INITIATION FEES**

Tau Beta Pi's low Association initiation fee covers the cost of the official badge, membership certificate, copies of the *Constitution and Bylaws* and *Information Book*, and a four-year subscription to THE BENT. The initiation fee has been \$32 since August 1, 2004. In addition, new members were charged an assessment of \$7 for partial support of the annual Convention.

**STUDENT LOANS**

Only five new loans were made to members in 2011-12 for a total of \$7,700. One was for the amount of TBPI's initiation fee. One loan was repaid, two were written off during the year, leaving ten outstanding on July 31, 2012, with a principal balance of \$17,100. Since inauguration in 1932 of the program, 1,784 loans have been made to student members for a total of \$862,675.

**EDITOR'S REPORT**

**THE BENT**

During 2011-12, the four issues contained a total of 216 pages, and 390,279 copies of the magazine were available for paid subscribers. This is a 1% increase in paid copies above the previous year's circulation total. Engineering and graduate-school recruitment advertising for the year totaled 15.9 pages, a 9% decrease from the previous year. Total production cost of the magazine per paid copy was \$1.32, up from \$1.30 the preceding year.

New BENT life subscribers added during the year numbered 337 (down from 391), bringing total life subscriptions to 79,593. Of all the life subscribers enrolled since 1929 when the plan was instituted, 10,940 are deceased, and their

# THE TAU BETA PI ASSOCIATION

## STATEMENT OF ACTIVITIES

For the years ended July 31, 2011 and 2012

<b>REVENUE</b>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>2012</i>	<i>2011</i>
Initiation and chapter fees and fines	\$ 219,930			219,930	209,710
Chapter and individual sales	129,094			129,094	122,063
Contributions and bequests	1,657,216	25,250	0	1,682,466	1,102,885
Convention	175,662			175,662	184,125
THE BENT publication	249,051			249,051	254,098
Net life subscription fee transfer	14,667			14,667	39,979
Student loan interest	1,639			1,639	705
Miscellaneous/ Net gain on equipment sales	30,816			30,816	22,848
Interest and dividends	195,514	392,333		588,847	593,859
Net gain (loss) on investments	(763,007)	(516,212)		(1,279,219)	2,919,762
Change in value of split-interest agreements			59,882	59,882	39,564
Net assets released from restrictions	<u>529,544</u>	<u>(529,544)</u>	<u>-</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<b>2,441,126</b>	<b>(628,173)</b>	<b>59,882</b>	<b>1,872,834</b>	<b>5,489,568</b>
<b>EXPENSE</b>					
Program services:					
Chapter and initiate supplies	280,537			280,537	297,991
Cost of chapter and individual sales	104,873			104,873	106,015
Convention	458,745			458,745	453,037
Advisor Program	13,648			13,648	22,170
Alumni Programs	54,779			54,779	54,626
BENT publication	514,390			514,390	500,676
BULLETIN production	17,523			17,523	17,426
District Program	270,106			270,106	234,249
Engineering Futures Program	162,714			162,714	158,426
Fellowship & Scholarship Program	679,282			679,282	544,017
Greater Interest in Government Program	4,596			4,596	3,969
K-12 MindSET Program	44,154			44,154	44,480
Laureate Program	19,932			19,932	20,237
McDonald Mentor Program	5,674			5,674	5,618
Student Assistance Program	1,883			1,883	1,883
Student Loan Program	<u>10,725</u>			<u>10,725</u>	<u>8,846</u>
Total program services:	2,643,561			2,643,561	2,473,666
General and administrative	90,106			90,106	135,290
Alumnus Giving Program	<u>231,212</u>	<u>0</u>	<u>0</u>	<u>231,212</u>	<u>238,605</u>
<b>TOTAL EXPENSE</b>	<b>2,964,879</b>			<b>2,964,879</b>	<b>2,847,561</b>
<b>CHANGE IN NET ASSETS</b>	<b>(523,753)</b>	<b>(628,173)</b>	<b>59,882</b>	<b>(1,092,044)</b>	<b>2,642,007</b>
Net assets, beginning of year	<u>8,298,625</u>	<u>6,154,643</u>	<u>5,246,178</u>	<u>19,699,446</u>	<u>17,057,439</u>
Net assets, end of year	\$7,774,872	5,526,470	5,306,060	18,607,402	19,699,446

*Financial statements have been audited.*

fees totaling \$321,980 have been transferred to the Fellowship Fund in accord with the Constitutional requirement.

An average of 197 copies per issue in 2011-12 was delivered to annual renewal subscribers, 34,020 copies to original four-year subscribers, and 63,353 copies to life subscribers, for a total of 97,570 paid copies per issue. The total number of paid copies for the Summer 2012 magazine was 97,978.

THE BENT carries articles on general professional topics in engineering, news about TBPI and its members and chapters, and regular departments. The Association is indebted to the alumni who serve as judges and writers of the Brain Ticklers column: H.G. McIlvried III (chair), D.A. Dechman, J.L. Brad-

shaw, and F.J. Tydeman.

### THE BULLETIN

During 2011-12, the three issues contained a total of 28 pages, and no copies were printed. All issues are available on the website. Published chiefly for the information of the student members and the advisors of the collegiate chapters, the newsletter is a valuable means of exchanging project ideas and distributing information and instructions on chapter operations.

### OTHER PUBLICATIONS, SOCIAL MEDIA, AND WEBSITE

New editions of the *Constitution and Bylaws and Eligibility Code* and the *Information Book* were prepared and will

be printed in the fall when existing supplies are exhausted. Other brochures and materials were updated and reprinted throughout the year.

Tau Beta Pi's presence on social media continued to increase. Over 10,000 members are part of our LinkedIn group, 3,500 people "like" Tau Beta Pi on Facebook, and over 30,000 people have read our blog with daily news. A Twitter account was established and plans are underway for its use.

The website received improvements throughout the year and has received over 19.6 millions visits since its creation. Plans are underway for a complete redesign this fall. The website contains a wealth of operational and historical information about the Society. Visit [tbpi.org](http://tbpi.org) to find out the latest TBPI news!