

# Executive Director's Report

By: **Curtis D. Gomulinski**, Michigan Epsilon '01

## SECRETARY'S REPORT

OVERALL, the year 2014-15 exceeded expectations in nearly every respect although the trust investments were only up a small amount due to unrealized losses on the year. Support by alumni through volunteer efforts and annual contributions was excellent, while corporate and university financial support of the Convention and *The Bent* remained high. The 2nd Tau Beta Pi Day was held on March 14. Over 100 collegiate and alumni chapters held events in conjunction with the celebration which represented a 65% increase over the 1st year. Nearly 900 members have opted to receive *The Bent* electronically following the launch of this new format in December 2014. Alumni interest in maintaining a relationship or reconnecting with the Association continued to be strong with over 625 members attending 34 alumni events.

## CHAPTERS

The 2014 Convention granted charters to Indiana University-Purdue University Indianapolis, formally installed as Indiana Zeta on March 28, 2015, and Embry-Riddle Aeronautical University, Prescott, formally installed as Arizona Delta on April 11, 2015. Articles about the installations appear on pages 44-47 of this issue.

An inspection committee visited East Carolina University this spring, and a petition from this school will be considered by the 2015 Convention. No additional petitions for new chapters were received.

Two alumni chapters were chartered: Greater San Diego (CA) and Pittsburgh (PA). Two chapters were reactivated: Portland (OR) and Research Triangle (NC). The Bluegrass Alumni Chapter (KY) went inactive; 42 of 72 alumni chapters are active.

A total of 229 collegiate chapters (223 in 2013) completed annual surveys that listed approximately 1,608 projects. A report on the contents of the survey will be published in the November 2015 issue of *The Bulletin*.

## MEMBERSHIP

The chapters initiated 10,170 members in 2014-15, up 10.6% and the highest



A late April snowfall covers the ground and tulip blossoms near the Colorado Alpha Bent monument. Courtesy: Colorado School of Mines

total in 27 years. This included 9,695 undergraduates, 329 graduate students, 64 alumni, and 82 eminent engineers. Tau Beta Pi's initiated membership on July 31, 2014, was 564,197, and an estimated 62,000 are deceased.

During the year, about 44,000 engineering students in the 244 TBPI chapter schools were scholastically eligible for membership in the top fifth of their senior or the top eighth of their junior classes. About 36.2% of these were members of TBPI at the close of the year—the same as last year. About 2.3% were not initiated, chiefly because of their chapters' failure to hold spring ceremonies. The remaining 59% indicated a lack of interest in membership, down from 61% last year.

Tau Beta Pi chapter schools graduate about 94% of all B.S. engineers at 423 schools with ABET EAC-accredited programs and three schools without accreditation.

Twenty-seven chapters held only one election and initiation of new members, one school did not conduct an initiation, and all others held two or more. One chapter held an initiation without approval. Four members resigned during the year, and none were expelled.

## CONVENTION

The 109<sup>th</sup> Convention was held in Octo-

ber 2014 in Spokane with Washington Delta as host. The meeting was fully reported in the Winter 2015 issue of *The Bent* and the November 2014 issue of *The Bulletin*. The 2015 Convention will be hosted by the Massachusetts Alpha, Delta, and Epsilon and Rhode Island Alpha and Beta Chapters in Providence. The 2016 Convention will be hosted by California Xi, Psi, and Alpha Epsilon in San Diego, CA.

The 2014 Convention: approved six amendments to the Constitution and Bylaws of the Association, which were ratified by the chapters and reported in the Winter 2015 issue of *The Bent*; left the reimbursement rates for 2015 at the levels set for the 2014 Convention; recommended changes to the materials prepared for the financial affairs committee; made recommendations to enhance the chapter reporting website; revised the program of full reimbursement of non-voting delegates to attend Convention; prepared a survey assessment for chapter advisors; recommended revisions to the MindSET program; requested that a committee on alumni chapters be chartered for the 2015 Convention; granted two curriculum appeals; approved two changes to the initiation ritual; made a number of recommendations to the Executive Council for further study; and installed the Elevate Executive Council.

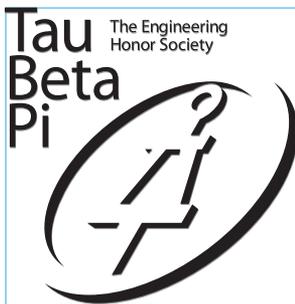
## ASSOCIATION OFFICIALS

The TBPi Executive Council, elected for the 2014-18 term, comprises President J.P. Blackford, Vice President N. Pih, and Councillors S.L.R. Holl, G.J. Morales, and A.J. Passman. Council meetings were held on Aug. 23, Sep. 17, Oct. 1, Oct. 15, Nov. 20, and Dec. 6, 2014, and Jan. 28, Feb. 18, Mar. 21, Apr. 22, May 20, June 18, June 26, and July 16, 2015.

Tau Beta Pi has four appointed directors with responsibilities in major areas of its interest: E.J. D'Avignon as Director of Rituals and T.E. Gomulinski as Director of Alumni Affairs. K.T.L. Colbry succeeded R.W. Pierce as Director of Engineering Futures and S.J. Steadman succeeded D.S. Pierre Jr. as Director of Fellowships at the close of the fiscal year. Members of the Fellowship Board include C.W. Caldwell, M.M. Darrow, S.C. Dao, and R.E. Efimba. 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 Selden J. Houghton  
Matthew V. Paragano  
Lauren J. Swett
- District 2 Anthony M. Olenik  
Thomas A. Pinkham IV  
Jason Rogan  
George Youssef
- District 3 Christopher C. McComb  
Alexander J. Rovnan
- District 4 Jacob W. Chesna  
Edward P. Gorzkowski III  
Melissa L. Morris  
Russell L. Werneth
- District 5 Josuan Hilerio-Sanchez  
Rebecca A. Lewis
- District 6 Andrea R. Gass  
Ellen S. Styles
- District 7 Timothy D. Anderson  
Brien C. Dux  
Andrew J. Flowerday
- District 8 Bruce A. DeVantier  
Stacey L. Forkner  
Thomas F. Schaub Jr.
- District 9 Brenda A. Kramer  
Will D. Lindquist
- District 10 Brian R. Buisson  
Madison R. Herman
- District 11 Christina M. Harrison  
James C. Hill
- District 12 George K. Miyata  
Gregory M. Newcomb  
Matthew T. Pittard
- District 13 Jeffrey G. Dabling  
C. Christopher Stemple
- District 14 Sharon L. DeChenne  
Ian J. Frank
- District 15 Aaron R. Alpert  
Scott E. Fable  
Daniel T. Kruusmagi



District 16 Neal T. Bussett  
Sam Rokni  
Stacey H. Ross

The International Headquarters staff, which is located on the Knoxville campus of the University of Tennessee, includes members Executive Director C.D. Gomulinski, Assistant Secretary-Treasurer R.E. Hawks, Major Gifts Officer S.D. Jennings-King, and eleven additional employees (see *tbp.org*).

## CHAPTER AWARDS

Tau Beta Pi's top chapter prize, the R.C. Matthews Outstanding Chapter Award, was given to Michigan Gamma for the excellence of its total program in 2013-14. Honorable mentions went to Alabama Epsilon and California Alpha. The R.H. Nagel Most Improved Chapter Award went to Florida Theta; an honorable mention was given to New York Tau. The J.D. Froula Most Improved Membership Award went to Pennsylvania Delta; there was no honorable mention.

The Headquarters staff gave 26 Secretary's Commendations to chapters for the perfection of their reports to TBPi in 2013-14, 28 Chapter Project Awards for ingenuity and creativity in activities, and 72 Membership Awards for increasing the number of students initiated into TBPi.

## MEMBER AWARDS

The 2015 Outstanding Advisor was selected by a committee of engineering deans: A.J. Moll, Ph.D. (chair); S. Schreiner, Ph.D., P.E.; and W.T. Davis, Ph.D. The recipient of a \$1,000 cash award and an equal sum to be presented to his dean's discretionary fund is Elizabeth A. "Beth" Stephan, Ph.D., *OH K '93*, South Carolina Alpha Chief Advisor. [See page 12.]

The alumnus recognition selection committee consists of three District Directors: S.L. Forkner (chair), L.J. Swett, P.E., and W.R. Repke. They were charged with selecting the recipients of the TBPi-McDonald Mentor Award and the Distinguished Alum-

nus Award. The 2015 Distinguished Alumnus Awards will be presented to Gilbert F. "Gil" Amelio, Ph.D., *GA A '65*; Cheick M. Diarra, Ph.D., *DC A '85*; Patrick T. Harker, Ph.D., *PA A '81*; Lt Gen Michelle D. Johnson, *CO Z '81*; and Ray A. Rothrock, P.E., *TX A '77*. The 2015 TBPi-McDonald Mentor will be presented to Lt Col Orval A. "Rusty" Powell, Ph.D., P.E., *CO A '97*. [See pages 13, 16-18.]

The 2015 Laureates were selected by a committee of three District Directors: B.A. DeVantier, Ph.D., P.E., (chair), S.H. Ross, and A.M. Olenik. They chose five Laureates from 10 nominees made by 10 chapters. The 2015 Laureates are Ashley A. Armstrong, *IN G '15*; Michael E. Holloway, *TN A '16*; Pedro P. Vallejo Ramirez, *NY K '16*; Megan M. Waytashek, *SD B '15*; and David M. Zoltowski, *MI A '15*. [See pages 14-15]

During the year, the Executive Council gave 23 Resolutions of Appreciation, 12 Superior Service Awards, and 7 Distinguished Service Awards, to collegiate chapter advisors, Association Officials, and staff members for long and outstanding service.

## DISTRICT PROGRAM

Sixteen districts held at least one conference last year and conducted meetings during the 2014 Convention, and directors visited many chapters during the year. The Executive Council met with the Advisor Recruitment and Development Committee, the District Program Planning Committee, the Engineering Futures Planning Committee, and the Fellowship Board in Houston, TX, in June 2015 in lieu of the regular meeting with all District Directors.

## ENGINEERING FUTURES

The Engineering Futures Program presented a total of 274 training sessions by 42 volunteer facilitators to develop the leadership skills of student members during 2014-15. 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 82nd fellowship group, comprising 31 students, 30 with stipend, will do graduate work in 2015-16 and was announced in the Summer 2015 *Bent*. Fellows with stipends are paid cash grants of \$10,000 each.

## GRANTS

No proposals were received for a Greater Interest in Government (GIG) grant. No requests were received for a Student Assistance grant.

## MINDSET PROGRAM

The MindSET program has made strides in being more manageable for alumni and collegiate chapters of all sizes to organize. Over 30 TBPI chapters are hosting hands-on activity sessions with local K-12 schools. At the close of the fiscal year, more than 5,000 elementary, middle, and high school students had participated in MindSET activity sessions. In 2014-15, 28 grants totaling \$2,700 were issued to 17 chapters for MindSET projects.

## SCHOLARSHIPS

The 17th group of 261 TBPI Scholars, who will complete their undergraduate engineering studies in 2015-16, are announced in this issue. [See page 24.] 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 \$3,995,000 to 2,029 students.

In the TBPI Chapter Performance Scholarship Program, \$7,500 in scholarships were available to students selected by 15 chapters.

Six \$1,000 scholarships for the first year of college study in 2015-16 for incoming freshman engineering students were provided by the Society (for a 17-year total of 107) through the national program conducted by the Society of Automotive Engineers (SAE).

## CONTRIBUTIONS FROM ALUMNI

Tau Beta Pi's 2014 Annual Giving Campaign brought gifts of \$1,204,000 (up 19.2%) from 10,235 donors (down 7.8%), including 530 new donors (down 5.2%). Their names were published in the Summer and Fall 2014 and Winter and Spring 2015 issues of *The Bent*. Included in the total is \$41,800 allocated to the Fellowship and Scholarship Programs from 261 companies that match gifts from employees. The 2015 giving program began on February 1, and the response by July 31 reached \$698,000 from 6,790 loyal members.

The Society was included as an eligible organization in the 2015 national Combined Federal Campaign.

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.

Tau Beta Pi operates its own web-based job board—The Best People—and maintains other valuable benefits for members. Over 5,100 jobs were available through The Best People on July 31.

The Association was a contributing society to DiscoverE 2015 (formerly National Engineers Week).

Members of the Executive Council, Executive Director Gomulinski, and other Association Officials met with alumni at receptions and gatherings at 16 District Conferences and 18 other events held across the country.

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 improved because of record giving by alumni and support of the Chapter Endowment Initiative. Revenue over expenses was \$346,000. Assets increased in 2014-15 by \$467,000 to a total of \$26,013,000.

## 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, supporting the Convention, and financing many useful activities of the collegiate chapters. Overall, net

earnings of the investments, including security sales and market gains, were 3%; the previous year's figure was 14%. Paid investment earnings were \$1,066,000; net investment market losses were \$334,000.

Securities held by the trustee on July 31, 2015, are carried at market value of \$24,189,000, an increase of 0.6% from the previous year, and comprise holdings in 15 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 2014-15 for payment in 2015-16 to student recipients. The 2015 Convention liability includes the assessments paid by new initiates during the year and \$27,000 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 83 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, 2015, at their enrollment-fee prices, less an actuarial proportion of \$1,285,000 recognized as revenue since 2004. Upon the death 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 increased by \$346,000 because of large gifts to the Chapter Endowment Initiative. A subsidiary report details the changes during the year in individual funds, which posted mixed results due to the volatility in the market.

The L.E. Record Scholarship Fund decreased by \$62,000, Vincent A. Stabile Scholarship Fund by \$56,000, the Convention Fund by \$168,000, and *The Bent* Life Subscription Fund balance by \$173,000. The District Program Fund fell by \$105,000 and was depleted. The Chapter Endowment Fund grew to over \$860,000 due to the generosity of alumni supporters. Three new funds (Dechman, Soden, and Swalin) were established to award fellowships and scholarships from generous gifts or bequests received from members of the Association.

**THE TAU BETA PI ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
 On July 31, 2014 and 2015

**ASSETS**

<i>Current Assets</i>	2015	2014
Cash and cash equivalents	\$ 550,067	\$ 375,715
Accounts receivable		
Chapters	61,088	37,380
Student loans	21,582	28,529
<i>Bent</i> life subscription installments	3,620	5,122
Pledges	151,721	16,903
Trust contributions	0	5,000
Other	8,065	21,246
<i>Total Receivables</i>	<u>246,076</u>	<u>114,181</u>
Inventory	44,364	38,315
Split-interest agreements, cur. portion	83,085	81,464
Prepaid expenses	37,193	49,400
<i>Total Current Assets</i>	<u>960,785</u>	<u>659,075</u>
<i>Depreciable: Furniture and equipment</i>	127,277	124,837
Less accumulated depreciation	<u>(108,474)</u>	<u>(100,973)</u>
<i>Total Depreciable</i>	18,803	23,865
<i>Other Assets</i>		
Investments	24,210,806	24,056,154
Split-interest agreement, net of cur. portion	823,061	806,999
	<u>\$25,033,867</u>	<u>\$24,863,154</u>
<b>TOTAL ASSETS</b>	<b>\$26,013,455</b>	<b>\$25,546,093</b>

**LIABILITIES AND NET ASSETS**

<i>Current Liabilities</i>	2015	2014
Accounts payable		
Chapters	\$ 1,815	\$ 1,815
Laureate awards	12,500	12,500
Fellowships/Scholarships	827,500	742,500
Other	10,960	14,016
Accrued expenses	56,682	48,527
Deferred Convention revenue	128,940	98,258
Deferred <i>Bent</i> revenue, current	85,048	75,513
Annuities payable, current portion	19,037	19,037
<i>Total Current Liabilities</i>	<u>1,142,482</u>	<u>1,012,165</u>
Deferred <i>Bent</i> subscription revenue	118,975	98,811
<i>The Bent</i> life subscriptions	1,179,373	1,202,785
Annuities payable, net of cur. portion	95,126	100,607
<i>Total Long-term Liabilities</i>	<u>1,393,474</u>	<u>1,402,203</u>
<b>TOTAL LIABILITIES</b>	<b>2,535,955</b>	<b>2,414,369</b>
<i>Net Assets</i>		
Unrestricted:		
Undesignated	687,206	829,190
Designated	8,175,039	8,745,669
Temporarily restricted	8,241,209	8,138,423
Permanently restricted	6,374,046	5,418,443
<b>TOTAL NET ASSETS</b>	<b>23,477,500</b>	<b>23,131,725</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$26,013,455</b>	<b>\$25,546,093</b>

*Financial statements have been audited.*

**STATEMENT OF ACTIVITIES**

Chapter and initiation fees (shown less *The Bent* subscription and Convention support) increased by \$48,000 due to a higher initiation fee and an increase of 973 new members over last year.

Overall contributions and bequests increased by \$1,126,000. Gifts to the Chapter Endowment Initiative and a single bequest represent \$974,000 of this increase. Total gifts from alumni and matching corporations in the two annual giving programs in 2014-15 amounted to \$1,091,000 (up 7% from 2014-15). The Association is deeply grateful to the 10,407 members who contributed during the year.

Convention revenue consists of assessments for the 2014 Convention, \$46,000 in industrial gifts, and \$113,000 from alternate delegates and visitors.

*Bent* publication revenue fell by \$36,000 due to a decrease in recruitment advertising; expenses fell by \$10,000 due to lower advertising and Headquarters expenses. Total investment earnings and market gain on the Life Subscription Fund decreased by \$300,000. In 2014-15, the invested fund gained \$0.35 per life copy delivered, compared with the previous year's loss of \$1.54. Expenses per life copy exceeded earnings by \$0.69, versus last year's earnings of \$0.47 per copy.

The total of interest and dividends

in 2014-15 increased by \$115,000. The net loss on investments was \$334,000, reflecting reported changes in market value.

The 11 major chapter programs (denoted with a (C) in front of their name under Expense) usually show an operating loss. Convention expenses rose by \$150,000 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 Association Officials. Part of the increase reflects changes to the accounting method for Convention expenses and revenue for non-voting delegates.

Expenses for fellowships and scholarships rose by \$90,000 because more scholarships and fellowships were given. Revenue for these awards includes all matching gifts from corporations and alumni contributions specifically earmarked by donors. 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 \$45 since August 1, 2014, and includes \$10 that is used for partial support of the annual Convention.

**STUDENT LOANS**

Only three new loans were made to members in 2014-15 for a total of \$5,100. One was for the initiation fee. Four loans were repaid, none were written off during the year, leaving 15 outstanding on July 31, 2015, with a principal balance of \$22,000. Since inauguration in 1932 of the program, 1,797 loans have been made to student members for a total of \$885,000.

**EDITOR'S REPORT**

**THE BENT**

During 2014-15, the four issues contained a total of 232 pages, and 399,000 copies of the magazine were available for paid subscribers. This is a 1.0% increase in paid copies above the previous year's circulation total. Engineering and graduate-school recruitment advertising for the year totaled 12.5 pages, a 29% decrease from the previous year. Total production cost of the magazine per paid copy was \$1.04, down from \$1.07 the preceding year.

New *Bent* life subscribers added during the year numbered 83 (down

# THE TAU BETA PI ASSOCIATION

## STATEMENT OF ACTIVITIES

For the years ended July 31, 2014 and 2015

REVENUE	Unrestricted	Temporarily	Permanently	2015	2014
		Restricted	Restricted		
Initiation and chapter fees and fines	\$ 238,350			238,350	189,860
Chapter and individual sales	183,035			183,035	182,761
Contributions and bequests	1,040,211	262,788	937,919	2,240,918	1,115,061
Convention	223,227			223,227	185,374
<i>Bent</i> publication	196,663			196,663	232,690
Net life subscription fee transfer	28,670			28,670	41,070
Student loan interest	2,510			2,510	1,312
Miscellaneous/ Net gain on equipment sales	9,621			9,621	11,881
Interest and dividends	506,584	685,178		1,191,762	1,076,807
Net gain (loss) on investments	(158,639)	(175,335)		(333,974)	2,123,561
Change in value of split-interest agreements			17,683	17,683	18,624
Net assets released from restrictions	<u>669,844</u>	<u>(669,844)</u>	<u>-</u>	<u>0</u>	<u>0</u>
<b>TOTAL REVENUE</b>	<b>2,940,075</b>	<b>102,786</b>	<b>955,602</b>	<b>3,998,463</b>	<b>5,179,000</b>
<b>EXPENSE</b>					
Program services					
(C) Advisor Program	25,001			25,001	28,858
Alumni Program	86,048			86,048	97,761
<i>Bent</i> publication	414,922			414,922	425,030
(C) <i>Bulletin</i> production	20,468			20,468	18,614
(C) Chapter and initiate supplies	313,687			313,687	307,523
(C) Convention	666,261			666,261	512,933
(C) Cost of chapter and individual sales	169,577			169,577	161,183
(C) District Program	227,036			227,036	255,395
(C) Engineering Futures Program	165,493			165,493	151,930
Fellowship & Scholarship Program	907,800			907,800	817,581
(C) Greater Interest in Government Program	5,007			5,007	4,924
(C) K-12 MindSET Program	35,540			35,540	40,258
(C) Laureate Program	17,955			17,955	17,368
McDonald Mentor Program	5,134			5,134	5,815
(C) Student Assistance Program	2,151			2,151	4,608
Student Loan Program	<u>6,183</u>			<u>6,183</u>	<u>5,800</u>
<i>Total program services</i>	<u>3,068,264</u>			<u>3,068,264</u>	<u>2,855,580</u>
General and administrative	284,025			284,025	260,015
Alumni Giving Program	<u>300,400</u>	<u>0</u>	<u>0</u>	<u>300,400</u>	<u>293,652</u>
<b>TOTAL EXPENSE</b>	<b>3,652,688</b>			<b>3,652,688</b>	<b>3,409,248</b>
<b>CHANGE IN NET ASSETS</b>	<b>(712,614)</b>	<b>102,786</b>	<b>955,602</b>	<b>345,775</b>	<b>1,769,752</b>
Net assets, beginning of year	<u>9,574,859</u>	<u>8,138,423</u>	<u>5,418,443</u>	<u>23,131,725</u>	<u>21,361,973</u>
Net assets, end of year	\$8,862,245	8,241,209	6,374,046	23,477,500	23,131,725

*Financial statements have been audited.*

from 222), bringing total life subscriptions to 80,245. Of all the life subscribers enrolled since 1929 when the plan was instituted, 12,500 are deceased, and their fees totaling \$367,000 have been transferred to the Fellowship Fund in accord with the Constitutional requirement.

An average of 97 copies per issue in 2014-15 was delivered to annual renewal subscribers, 37,238 copies to original four-year subscribers, and 62,536 copies to life subscribers, for a total of 99,870 paid copies per issue. The total number of paid copies for the Summer 2015 magazine was 99,153.

*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.C. Rasbold, and F.J. Tydeman.

### THE BULLETIN

During 2014-15, the four issues contained a total of 40 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 COMMUNICATIONS

Updated editions of the *Constitution and Bylaws and Eligibility Code* and the *Information Book* were not printed during the fiscal year—they will be printed in 2015-16. Other brochures and materials were updated and reprinted throughout the year.

Tau Beta Pi's presence on social media continued to increase. Over 20,700 members are part of our LinkedIn group, 3,700 people "like" Tau Beta Pi on Facebook, and over 7,000 people read our blog with daily news last year. The website has received over 26.2 million visits since its creation, and it contains a wealth of operational and historical information about the Society. Visit [tbp.org](http://tbp.org) to find out the latest TBPi news!