A YEAR LIKE NO OTHER!

The COVID-19 pandemic brought in-person chapter activities to an abrupt halt. Creative solutions by alumni and students allowed chapter activities to continue virtually while strong alumni giving and generous investment returns strengthened our financial position.

As it has been for each of you, 2020 was an unusual year for Tau Beta Pi. The pandemic forced chapters to operate virtually, and thanks to the work of Director of Rituals D’Avignon and the Executive Council, a new virtual initiation ceremony was implemented this spring. To date, 166 chapters have initiated 2,308 members using the virtual ceremony which will continue to be utilized this fall. In addition to eliminated in-person chapter activities, we saw the cancelation of Association travel including District Conferences and Engineering Futures Sessions for the spring term. This fall will be the first time since World War II without a Convention. Fortunately, alumni support of the Association has remained strong with a record amount of unrestricted alumni giving and with volunteers working on creative solutions to support chapters and members virtually. While many challenges still face the Association, our dedicated members will persevere and make Tau Beta Pi stronger and more dynamic to face future challenges.

CHAPTERS

The 2019 Convention granted charters to the University of Texas at Dallas, formally installed as Texas Xi on February 15, 2020, and the University of Arkansas at Little Rock, formally installed as Arkansas Beta on March 7, 2020. Articles about their installations appeared in the Summer 2020 issue of The Bent. An inspection committee visited Georgia Southern University in November and its petition will be considered this fall. Three additional petitions were received this summer; inspection teams will visit Merrimack College (MA), Western Carolina University, and Texas A&M University at Qatar when travel and in-person meeting restrictions are lifted.

Two alumni chapters were reactivated (El Paso, TX, and Mid-South, Memphis, TN) and one went inactive (Columbus, OH); 46 of 78 alumni chapters are active.

A total of 221 collegiate chapters (233 in 2019) completed annual surveys that listed approximately 2,110 projects. A report on the contents of the survey will be published in the November 2020 issue of The Bulletin.

MEMBERSHIP

The chapters initiated 7,197 members in 2019-20, down 1,416 (16.4%) from last year. This included 6,823 undergraduates, 295 graduate students, 40 alumni, and 39 eminent engineers. Several chapters postponed their spring initiations of elected candidates to the fall term in hopes of conducting the initiations in-person. Tau Beta Pi’s initiated membership on July 31, 2020, was 609,286, and an estimated 69,000 are deceased.

During the year, about 63,000 engineering students in the 250 TBPI chapter schools were scholastically eligible for membership in the top fifth of their senior or the top eighth of their junior classes. About 25% of these were members of TBPI at the close of the year—down from 30% last year. About 3% were not initiated, chiefly because of their chapters’ failure to hold spring ceremonies. The remaining 72% indicated a lack of interest in membership, up from 66% last year.

Data regarding the number of graduates from schools with Tau Beta Pi chapters was not available at the time of publication and will be reported in a future issue.

Eighty chapters held only one election and initiation of new members, eight schools did not conduct an initiation, and all others held two or more. Two chapters held an initiation without approval. Five members resigned during the year and one was expelled.

CONVENTION

The 114th Convention was held October 10-12, 2019, in Columbus, OH, with Ohio Gamma, Delta, and Iota as hosts. The meeting was fully reported in the Winter 2020 issue of The Bent and the December 2019
issue of The Bulletin. The 2020 Convention was canceled due to the pandemic. Georgia Alpha and the Atlanta Alumni Chapter hope to host fellow Tau Bates in the future. The Convention approved Constitutional amendments to update the Association’s seal, adjust the Trustee requirements, expand allowable trust investments, and allow Convention sites to be selected more than three years in advance. All four amendments were reported in the Winter 2020 issue of The Bent and were ratified by the chapters and Executive Council this spring.

The Convention left reimbursement rates for the 2020 Convention at levels set for the 2019 event except for increases to en route and on-site meal expenses; made recommendations to the Executive Council regarding the Association’s finances; accepted Rapid City, SD, to host the 2022 Convention; recommended a provisional alumni chapter policy; affirmed the new logo design and implemented a new insignia use policy; granted five program appeals; provided feedback on the new recruiting website along with a list of recommended changes; elected one new member and re-elected two members of the Executive Council; made several recommendations to the Executive Council for further study; and celebrated the 50th anniversary of women being admitted to Tau Beta Pi membership.

OFFICIALS

The TBP Executive Council, with term expirations by year, includes Councillor S.E. Fable, Councillor S.L. King-Monroe, and President C.C. Smith (2020); Secretary R.K. Alexander, Vice President G.J. Morales, and Councillor R.W. Pierce (2021); and Councillors M.L. Peterson, G. Youssif, and M.M. Youssif (2022). Council meetings were held on Aug. 14, Sep. 11, Oct. 9, 10 & 12, Nov. 13, and Dec. 11, 2019, and Jan. 18-19, Feb. 17, Mar. 18 & 19, Apr. 4 & 20, May 18, June 7, 22, and 23, and July 25, 2020. Tau Beta Pi has five appointed directors with responsibilities in major areas of its interest: K.L. Colbry as Director of Engineering Futures, E.J. D’Avignon as Director of Rituals, T.E. Gomulinski as Director of Alumni Affairs, S.L. Forkner as Director of the District Program, and S.J. Steadman as Director of Fellowships. Members of the Fellowship Board include R.E. Efimba, L.W. Faidley, S.C. Fantozzi, and A.M. Richards. The Trust Advisory Committee, which directs investment activities of the corporate trustee, includes J.W. Johnson Jr. (chair), B.S. Beardsley, H.W. Lange, Y.B. Lim, and D.A. Liu.

District Directors and Engineering Futures Facilitators as of July 31 are listed below. The International Headquarters staff, located on the Knoxville campus of the University of Tennessee, includes members Executive Director C.D. Gomulinski, Director of Development S.D. Jennings-King, Member & Chapter Services Representative A.P. Karnaukh, and sixteen additional employees (see tbp.org/?HQ).

AWARDS

Tau Beta Pi’s top chapter prize, the R.C. Matthews Outstanding Chapter Award, was bestowed on Alabama Epsilon for the excellence of its total program in 2018-19. Honorable mentions went to Iowa Alpha and Tennessee Alpha. The R.H. Nagel Most Improved Chapter Award was given to Texas Theta; honorable mentions went to Michigan Iota and Ohio Xi. J.D. Froula Most Improved Membership honors were extended to Indiana Delta; honorable mentions were presented to California Kappa and New York Sigma. The Headquarters staff gave 28 Chapter Excellence Awards to chapters for high quality reporting, excellent chapter operations, and a commitment to improving

DISTRIBUT DIRECTORS:

District 1
Kaleia Kramer
Lauren J. Swett

District 2
Anthony M. Olenik
Thomas A. Pinkham IV
Jason Rogan
Lara L. Spinelli

District 3
Chris C. McComb
Jon M. Sonstey
Mary Ann Susavidge

District 4
Joseph P. Blackford
Steven R. Harper
Suzette Morales
Russell L. Werneth

District 5
David J. Cowan Jr.
Meghan C.
Ferrall-Fairbanks
Josuan Hilerio-Sanchez

District 6
Andrew I. Doyka
Ellen S. Styles

District 7
Michael J. Hand III
Lauren H. Logan
Warren C. Roos
Tonya J. Whitehead

District 8
Bruce J. DeVantier
Teresa Hutton
Thomas F. Schaub Jr.

District 9
Cody Johnson
Raymond P. LeBeau

District 10
Madison R. Herman
Dusty L. O’Day Jr.
Jose E. Suarez

District 11
Christina M. Harrison
James C. Hill

District 12
George K. Miyata
Gregory M. Newcomb
Matthew T. Pittard
Dakota Roberson

District 13
Maddie Sciullo Esposito
C. Christopher Stemple

District 14
Jan A. Keiser
Jeff S. Zola

District 15
Aaron R. Alpert
Daniel T. Kruusmagi
Christopher W. Potts

District 16
Neal T. Bussett
Melissa L. Morris
Sam Rokni

ENGINEERING FUTURES FACILITATORS:

District 1
Mike D. Czebatul
Stephen K. Kramer

District 2
Annette M. Brenner

District 3
Christie R. Hasbrouck
Chris C. McComb

District 4
Joseph P. Blackford
Richard Della Rovere

District 5
None

District 6
R. Tracy Chao
Wendy A. Harper
Ellen S. Styles

District 7
Y. Andy Boucher
Dirk J. Colbry
Kathleen L. Colbry

District 8
Matthew W. Ohland

District 9
Timothy J.F. Luchini

District 10
Stewart R. Baskin
Nancy F. Gray
Kirstie T. Weimer

District 11
Amy C. Kurr
Angadbir Sabherwal

District 12
Wayne B. Paugh

District 13
William P. Cleveland
Dennis J. Tyner

District 14
Cheryl Cheng
Jan A. Keiser
Felipe A. Leon
Dennis A. Negron Rivera
Russ W. Pierce

District 15
Yue C. Chang
Stephan L. King-Monroe

District 16
Scott V. Eckersall
initiation rates. Chapter Project Awards were presented to 29 chapters for ingenuity and creativity in activities.

**MEMBER AWARDS**

The 2020 Outstanding Advisor was selected by a committee of past winners: B.L. Walcott, Ph.D. (chair); A.M. Richards, Ph.D.; and R.L. Ward, Ph.D., P.E. The recipient of a $1,000 cash award and an equal sum to be presented to her dean’s discretionary fund is Amy L. Kaleita, Ph.D., P.E., PA’97, Iowa Alpha’s Advisor. [See page 10.]

The alumni recognition selection committee consists of three District Directors: R.P. LeBeau, Ph.D., P.E. (chair); D.T. Kruusmagi; and S. Morales. They were charged with selecting the recipients of the TBP-McDonald Mentor Award and the Distinguished Alumnus Award. The 2020 TBP-McDonald Mentor will be presented to Dean S. Papajohn, Ph.D., P.E., IL A’85. The 2020 Distinguished Alumnus Awards will be presented to Maj. Gen. Jerry D. Holmes, USAF (ret.), OK A’58; Paul D. Plotkowski, Ph.D., MI Θ’80; Ronald W. Rousseau, Ph.D., LA A’66; and Dale W. Zimmerman, P.E., FL A’65. [See pages 12-14.]

The 2020 Laureates were selected by a committee of three District Directors: C.C. McComb, Ph.D. (chair); M.C. Ferrall-Fairbanks, Ph.D., and M.L. Morris, Ph.D. They chose two Laureates from six nominations made by six chapters. The 2020 Laureates are Kevin Ptak, SD A’19; and Natalie J. Turco, NY 2’20. [See page 11.]

During the year, the Executive Council gave 31 Resolutions of Appreciation and 5 Distinguished Service Awards to collegiate chapter advisors and Association Officials for service to TBI.

**PROGRAMS**

Eight districts held at least one in-person conference last year while the remaining eight held virtual meetings following the COVID-19 outbreak. Districts met during the 2019 Convention and directors visited many chapters during the year. The Executive Council continued suspension of the June Meeting of Association Officials to reduce expenses.

**ENGINEERING FUTURES**

The Engineering Futures Program presented 104 training sessions at 47 collegiate chapters to 1,772 individuals by 31 volunteer facilitators to develop the leadership skills of student members during 2019-20. The COVID-19 pandemic suspended sessions during the spring semester. New virtual sessions are coming this fall to continue this award-winning program that helps prepare engineering students for their careers.

**FELLOWSHIPS**

The 87th fellowship group, comprising 30 students, all with financial support, will do graduate work in 2020-21 and was announced in the Summer 2020 Bent. Fellows with financial support are paid $10,000 each.

**GRANTS**

The Council made no grant under either the Greater Interest in Government (GIG) and the Student Assistance Programs.

**MINDSET PROGRAM**

MindSET promotes the support of math and science programs that contribute to enhanced preparation of STEM students in the K-12 system. Over 20 TBI chapters hosted hands-on activity sessions with local schools. At the close of the fiscal year, nearly 10,000 elementary, middle, and high school students had participated in MindSET sessions. In 2019-20, three grants totaling $834 were issued to three chapters for MindSET projects. In addition, 24% of collegiate chapters report participating in K-12 and tutoring activities last year.

**SCHOLARSHIPS**

The 22nd group of 282 TBI Scholars, who will complete their undergraduate engineering studies in 2020-21, are announced in this issue. [See page 22.] All scholars
receive a cash grant of $1,000 or $2,000 for their senior academic year. Since the program began in 1998, Tau Beta Pi has given and committed more than $6.57 million to 3,368 students.

In the TBI Chapter Performance Scholarship Program, $7,000 in scholarships were available to students selected by 14 chapters.

Seven $1,000 scholarships were funded by the Society (for a 22-year total of 137) in 2020-21 for incoming freshman engineering students through the national program conducted by the Society of Automotive Engineers (SAE).

FINANCES
The financial condition of TBI at the close of the fiscal year was strengthened by unrealized gains in the trust as well as strong levels of dividends and distributed capital gains. Excess revenue over expenses was $2,339,000. Assets increased in 2019-20 by $2,515,000 to a total of $33,187,000.

FINANCIAL POSITION STATEMENT
The several named trust funds are commingled and invested under the jurisdiction of the TBI Trust Advisory Committee. The trustee is the trust department of the PNC Bank in Cleveland, OH, and 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. A breakdown of the portion of the trust for each major program area is shown to the left. Overall, net earnings of the investments, including security sales and market gains, were 7.0%; the previous year’s figure was -0.4%. Paid investment earnings were $1,337,000; net investment market gains were $669,000.

Securities held by the trustee on July 31, 2020, are carried at market value of $31,009,000, an increase of 8.7% from the previous year, and comprise holdings in 14 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 2019-20 for payment in 2020-21 to student recipients. The 2020 Convention liability includes the assessments paid by new initiates during the year and $25,000 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’s 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 57 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, 2020, at their enrollment-fee prices, less an actuarial proportion of $1,135,000 recognized as revenue since 2004. Upon the death of a life subscriber, 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 $2,339,000 mainly due to the increase of value of investments of $2,479,000 which was partially offset by an increase in current liabilities of $120,000. A subsidiary report details the changes during the year in individual funds, which posted favorable results due to market increases.

STATEMENT OF ACTIVITIES
Chapter and initiation fees (shown less The Bent subscription and Convention support) decreased by $44,000 primarily due to a lower number of initiates.

Convention revenue consists of assessments for the 2019 Convention, $78,000 in gifts, and $92,000 from alternate delegates and visitors.

Bent publication revenue decreased by $64,000 due to reduced recruitment advertising and premature realization of 4-year subscription revenue in 2018-19; expenses rose by $3,000 due to increased printing and mailing costs. Total investment earnings and market gain on the Life Subscription Fund increased by $171,000. In 2019-20, the invested fund gained $0.68 per life copy delivered, compared with the previous year’s loss of $0.04. Expenses per life copy exceeded revenue by $0.28, versus last years’ loss of $0.96 per copy.

The total of interest and dividends in 2019-20 decreased by $1,512,000. The net gain on investments was $670,000 reflecting reported changes in market value.

The 11 major chapter programs (denoted with a (C) in front of their name under Expense) usually reflect an operating loss. Convention expenses dropped by $100,000 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 decrease reflects a less expensive Convention location.

Expenses for fellowships and scholarships decreased by $63,000 because less scholarships and fellowships were given. Revenue for these awards includes matching gifts from corporations, alumni contributions specifically earmarked by donors, and trust earnings. Fellowships and scholarships comprise the major philanthropic program of the Society—made possible by gifts from alumni, friends, and participating corporate firms.

CONTRIBUTIONS FROM ALUMNI
Total contributions and bequests increased by $863,000 during the fiscal year. An increased number of designated gifts for scholarships and fellowships along with several sizable bequests account for most of this increase. Support by alumni amounted to gifts totaling $2,268,000 (up 58.6%) from 9,612 donors (up 8.0%),

| The Top 10 Fellowship and Scholarship Funds by Value on July 31, 2020 |
|-----------------|---|---|
| **FUND**      | **2020** | **2019** |
| Record Scholar/ Fellow Fund. | $6,027,000 | $5,909,000 |
| Stabile Scholarship Fund | 4,972,000 | 4,868,000 |
| TBP Fellowship Fund | 2,545,000 | 2,411,000 |
| Forge Scholarship Fund | 532,000 | 524,000 |
| Anderson Fellowship Fund | 422,000 | 414,000 |
| Dodson Scholar/Fellow Fund | 415,000 | 400,000 |
| Stark Fellowship Fund | 416,000 | 398,000 |
| Best Fellowship Fund | 395,000 | 370,000 |
| Zimmerman Fellowship Fund | 341,000 | 329,000 |
| Hennis Fellowship Fund | 298,000 | 197,000 |

| THE BENT | FALL 2020 | 45 |
The Tau Beta Pi Association
Statement of Financial Position
on July 31, 2019 and 2020

ASSETS

CURRENT ASSETS: 2020 2019
Cash and Cash Equivalents $629,022 $594,751
Accounts Receivable
Chapters ........................................ 53,202 78,809
Student Loans .................................. 18,647 18,071
The Bent Life Sub. Installments ...... 3,130 3,908
Pledges ......................................... 378,642 393,171
Trust Contributions .......................... 0 2,000
Other ........................................... 61,727 64,354
Total Receivables............................ 458,260 517,412
Inventory ....................................... 92,311 60,821
Split-interest Agreements,
current portion ................................ 84,182 84,354
Prepaid Expenses ............................. 61,727 62,109
Total Current Assets ...................... $1,325,502 $1,299,447

DEPRECIABLE:
Furniture and Equipment ................. 162,227 144,692
Less Accumulated Depreciation [128,088] [115,027]
Total Depreciable ........................... $41,139 $29,665

OTHER ASSETS:
Investments ................................... 31,022,884 28,543,095
Less accumulated depreciation
net of cur. portion ............................ 797,822 799,451
Total Other Assets .................. $31,820,106 $29,342,546

TOTAL ASSETS .......................... $33,186,747 $30,671,658

LIABILITIES + NET ASSETS

CURRENT LIABILITIES: 2020 2019
Accounts Payable
Chapters ................................. $29,708 $19,973
Laureate Awards ............................ 11,000 14,000
Fellowships/Scholarships ............... 882,300 937,160
Other ...................................... 44,354 11,314
Accrued expenses .................. 69,887 56,852
Deferred Convention revenue ..... 96,970 146,430
Deferred Bent revenue, cur. ....... 89,225 110,534
Annual liabilities, cur. portion .. 33,037 26,137
Bank Loan .................................. 185,700 0
Total Current Liabilities ........ $1,442,361 $1,322,400

The Bent Deferred sub. revenue ..... 110,001 78,535
The Bent life subscriptions .......... 1,053,425 1,070,507
Annual liabilities, net of cur. portion 160,832 118,995
Total Long-term Liabilities ....... $1,324,258 $1,268,037
TOTAL LIABILITIES .......... $2,766,619 $2,590,437

NET ASSETS:
Unrestricted: .............................. 504,022 374,492
Designated .................................. 9,143,216 8,153,771
Donor restricted ......................... 20,772,889 19,552,508
TOTAL NET ASSETS .................. $30,420,127 $28,081,221

TOTAL LIABILITIES
& NET ASSETS ......................... $33,186,746 $30,671,658

including 308 donations from new donors (down 16.1%). Unrestricted giving totaled $1,179,000 from 9,521 donors versus $1,020,000 last year from 8,816 donors. Their names were published in each issue of The Bent. Included in the total is $35,000 allocated to the Fellowship and Scholarship Programs from 269 gifts received from 70 of the 309 companies that match gifts from employees.

The Society discontinued its affiliation with the CFC in 2017 due to increased expenses which will have negatively impacted the funds. Tau Beta Pi still received over $650 in CFC support this year.

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 $55 since August 1, 2016, and includes $10 that is used for partial support of the annual Convention.

STUDENT LOANS

Two new loans were made to members in 2019-20. One loan was repaid, none were written off during the year, leaving 11 outstanding on July 31, 2020, with a principal balance of $18,647. Since inauguration in 1932 of the program, 1,805 loans have been made to student members for a total of $908,575.

PUBLICATIONS

During 2019-20, the four issues of The Bent contained a total of 208 pages and 377,000 copies were delivered to paid subscribers. This represents a decrease of 8,000 paid copies compared to the previous year’s circulation total. Engineering and graduate-school recruitment advertising for the year totaled 3.5 pages, a 75% increase from the previous year. Total production cost of the magazine per paid copy was $0.96, up from $0.92 the preceding year.

New Bent life subscribers numbered 57 (down from 90), bringing total life subscriptions to 80,621. Of all the life subscribers enrolled since 1929 when the plan was instituted, 15,494 are deceased, and their fees totaling $441,663 have been transferred to the Fellowship Fund in accord with the Constitutional requirement.

An average of 19 copies per issue in 2019-20 was delivered to annual renewal subscribers, 34,662 copies to original four-year subscribers, and 59,467 copies to life subscribers, for a total of 94,207 paid copies per issue. The total number of paid copies for the Summer 2020 Bent was 93,770.

The Association is indebted to the alumni who serve as judges and writers of the Brain Ticklers column: G.M Gerken, J.C. Rasbold, J.R. Stribling, Ph.D., and F.J. Tydeman. A special thanks goes out to H.G. McIlvried III, Ph.D., who retired as a Brain Ticklers judge after 60 years of service!

THE BULLETIN

During 2019-20, the four issues contained a total of 41 pages and no copies were printed. All issues are available on the website. Published chiefly for sharing
The Tau Beta Pi Association
Statement of Activities

For The Year Ended July 31, 2020

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>DONOR UNRESTRICTED</th>
<th>DONOR RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiation and chapter fees and fines</td>
<td>$243,471</td>
<td>0</td>
<td>$243,471</td>
</tr>
<tr>
<td>Chapter and individual sales</td>
<td>122,480</td>
<td>0</td>
<td>122,480</td>
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<tr>
<td>Contributions and bequests</td>
<td>2,077,751</td>
<td>703,689</td>
<td>2,781,440</td>
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<tr>
<td>Convention</td>
<td>256,054</td>
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<td>256,054</td>
</tr>
<tr>
<td>Bent publication</td>
<td>84,858</td>
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<td>84,858</td>
</tr>
<tr>
<td>Net life subscription fee transfer</td>
<td>21,727</td>
<td>0</td>
<td>21,727</td>
</tr>
<tr>
<td>Student loan interest</td>
<td>776</td>
<td>0</td>
<td>776</td>
</tr>
<tr>
<td>Miscellaneous/Net gain on equipment sales</td>
<td>26,695</td>
<td>19,000</td>
<td>45,495</td>
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<tr>
<td>Interest and dividends</td>
<td>482,403</td>
<td>896,832</td>
<td>1,349,235</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>242,483</td>
<td>427,952</td>
<td>670,435</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>0</td>
<td>(1,801)</td>
<td>(1,801)</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>242,483</td>
<td>427,952</td>
<td>670,435</td>
</tr>
</tbody>
</table>

For The Year Ended July 31, 2019

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>DONOR UNRESTRICTED</th>
<th>DONOR RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiation and chapter fees and fines</td>
<td>$287,644</td>
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<td>$287,644</td>
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<tr>
<td>Chapter and individual sales</td>
<td>185,876</td>
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<td>185,876</td>
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<tr>
<td>Contributions and bequests</td>
<td>1,205,170</td>
<td>713,114</td>
<td>1,918,284</td>
</tr>
<tr>
<td>Convention</td>
<td>267,158</td>
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<td>267,158</td>
</tr>
<tr>
<td>Bent publication</td>
<td>148,930</td>
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<td>148,930</td>
</tr>
<tr>
<td>Net life subscription fee transfer</td>
<td>21,940</td>
<td>0</td>
<td>21,940</td>
</tr>
<tr>
<td>Student loan interest</td>
<td>1,490</td>
<td>0</td>
<td>1,490</td>
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<tr>
<td>Miscellaneous/Net gain on equipment sales</td>
<td>35,167</td>
<td>1,000</td>
<td>36,167</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>1,041,511</td>
<td>1,819,317</td>
<td>2,860,828</td>
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<tr>
<td>Net gain (loss) on investments</td>
<td>(1,080,657)</td>
<td>(2,896,775)</td>
<td>(4,977,432)</td>
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<td>Change in value of split-interest agreements</td>
<td>0</td>
<td>1,801</td>
<td>1,801</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>795,089</td>
<td>0</td>
<td>795,089</td>
</tr>
</tbody>
</table>

TOTAL REVENUE..............................................$4,383,790 ...... 1,220,380 .... $5,604,170 $2,909,358 ......($57,546) .... $2,851,812

For The Year Ended July 31, 2019

<table>
<thead>
<tr>
<th>Expense:</th>
<th>DONOR UNRESTRICTED</th>
<th>DONOR RESTRICTED</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>Alumni Giving Program</td>
<td>248,285</td>
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<td>248,285</td>
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<tr>
<td>General + Administrative</td>
<td>307,613</td>
<td>0</td>
<td>307,613</td>
</tr>
<tr>
<td>Miscellaneous/Net gain on equipment sales</td>
<td>26,495</td>
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<td>26,495</td>
</tr>
<tr>
<td>Student loan interest</td>
<td>776</td>
<td>0</td>
<td>776</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>825,292</td>
<td>0</td>
<td>825,292</td>
</tr>
</tbody>
</table>

Net assets, end of year................................9,647,240 ..... 20,772,888 .... 30,420,127 8,528,713 .. $19,552,508  ... $28,081,221

<table>
<thead>
<tr>
<th>Expense:</th>
<th>DONOR UNRESTRICTED</th>
<th>DONOR RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bent publication</td>
<td>84,858</td>
<td>0</td>
<td>84,858</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>825,292</td>
<td>0</td>
<td>825,292</td>
</tr>
</tbody>
</table>

TOTAL REVENUE..............................................$4,383,790 ...... 1,220,380 .... $5,604,170 $2,909,358 ......($57,546) .... $2,851,812

The Tau Beta Pi Association Statement of Activities

For The Year Ended July 31, 2020

<table>
<thead>
<tr>
<th>Change in Net Asset:</th>
<th>DONOR UNRESTRICTED</th>
<th>DONOR RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$8,528,712</td>
<td>19,552,508</td>
<td>28,081,220</td>
</tr>
<tr>
<td>Net assets, end of year</td>
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$1,118,528 .... $1,220,380 .... $2,338,908

NET ASSETS..................................................$8,528,712 ... $19,552,508 .. $28,081,220 $9,236,723 .. $19,610,054 ... $28,846,777

For The Year Ended July 31, 2019

<table>
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NET ASSETS..................................................$8,528,712 ... $19,552,508 .. $28,081,220 $9,236,723 .. $19,610,054 ... $28,846,777

information with student members, officers, and advisors of the collegiate chapters, the newsletter is a valuable means of exchanging project ideas and distributing advice and guidelines related to chapter operations.

OTHER COMMUNICATIONS
New editions of the Constitution and Bylaws and Eligibility Code and the Information Book were printed in August 2019 and November 2018, respectively. Other brochures and materials were updated and reprinted throughout the year.

Tau Beta Pi’s presence on social media continued to increase. Over 30,400 members are part of our LinkedIn group, 1,206 people follow @taubetapi on Twitter, 4,730 people “like” TBPI and 644 people are in the “Tau Beta Pi for Members” group on Facebook, and over 2,000 people read our blog with daily news over 3,000 times last year. The website has received over 94 million visits since its creation and contains a wealth of information about the Society. A new recruiting website was launched in 2020 which is the default landing site when you visit tbp.org to find the latest news!

CURTIS D. GOMULINSKI, Michigan Epsilon ’01, is the Executive Director of the Tau Beta Pi Association. He is the fourth member to hold this position. Curtis has a bachelor’s degree in electrical engineering from Wayne State University and a master’s degree in computer science and engineering from the University of Michigan.