AIChE Financial Statements, Year ended December 31, 2011

Statement of Activities

Revenue:	
Dues and other membership revenue	$4,397,382
Publication sales and subscriptions	2,561,475
Industry technology alliances	5,249,262
Meetings and technical programming	4,642,706
Education services	398,077
Financial services	654,330
AIChE Foundation contributions	485,055
Other revenue	366,812
Total operating revenue and support	**$18,755,099**
Expenses:	
Program Related:	
Membership	$2,699,468
Publications	2,208,610
Industry technology alliances	4,411,330
Meetings and technical programming	3,038,748
Education services	824,703
Financial services	186,293
Other program support	783,403
Total program related	**$14,152,555**
Support Services:	
General and administration	$3,059,051
Fundraising	582,273
Total support services	**$3,641,324**
Total operating expenses	**$17,793,879**
Change in net assets from operations	**$961,220**
Non-operating activity:	
Investment return	(414,103)
Pension related changes other than net periodic pension cost	$ (663,596)
Postretirement related changes other than net periodic postretirement cost	(30,959)
Total Non-operating Activity	**$ (1,108,658)**
Change in total net assets	**$ (147,438)**
Net assets at beginning of year	10,336,025
Net assets at end of year	**$10,188,587**

Statement of Financial Position

Assets:	
Cash & cash equivalents	$2,916,422
Investments, at market	14,241,334
Other investments	436,186
Accounts receivable, net	1,695,518
Prepaid expenses and other	304,919
Pledges receivable, net	80,498
Property and equipment, net	237,930
Total assets	**$19,912,807**
Liabilities & Net Assets	
Liabilities:	
Accounts payable	$871,088
Deferred revenue: dues, subscriptions and other	3,682,991
Accrued expenses:	
Leasehold assignment and restructuring costs	152,064
Employee vacation and other benefits	301,484
Pension and other postretirement benefit costs	3,632,574
Other	1,084,019
Total liabilities	**$9,724,220**
Net Assets:	
Unrestricted	$2,412,533
Temporarily restricted	7,176,879
Permanently restricted	599,175
Total net assets	**$10,188,587**
Total liabilities and net assets	**$19,912,807**

This is a condensed version of the 2011 financial statements of the American Institute of Chemical Engineers.

The financial statements and the full audited report are now available online at: **www.aiche.org/financial**.

For the year ended December 31, 2011, AIChE experienced an overall decline in net assets of $147,438, lowering its net asset level at year-end about 1.4% to $10,188,587. This year's performance from Operations contributed a gain of $961,220 due primarily to strong across-the-board performance from our meetings, membership dues, publications and Industry Technology Groups. However, non-operating items more than offset the operational gains from investment losses (3%) and charges to the employee pension plan which was frozen at the end of 2005. Overall, restricted net assets increased by $663,404, while unrestricted net assets declined by $810,842.

AIChE's independent public accountants rendered an unqualified ("clean") opinion of the 2011 financial statements.

Meet Some of AIChE's New Fellows

In March, AIChE's Board of Directors conferred the title of Fellow on seven members of the Institute. These tenured members join a roster of respected chemical engineers who have made significant contributions to the profession.

Here are some of the newly elected Fellows. More Fellows will be introduced in future issues of *CEP*. For more information about AIChE Fellows, visit www.aiche.org/About/OurMembers/fellow.aspx.

Peter Paul Howell, P.E., is President of Mark V, Inc. (Hurricane, WV), where he specializes in accident investigation, process safety management, risk management, and safety and health issues related to hazardous materials and hazardous waste site remediation. He previously gained industry experience in the design, operation, maintenance, and management of chemical facilities, and has ten publications and three patents to his credit. He serves on AIChE's Center for Chemical Process Safety (CCPS) Technical Steering Committee and the Hazardous Chemicals Committee of the National Fire Protection Association. He is a licensed P.E. in West Virginia and Texas.

Robert S. Langer is the David H. Koch Institute Professor at MIT. He has written more than 1,150 articles, and holds some 800 issued and pending patents, which have been licensed to pharmaceutical, biotechnology, and medical device companies worldwide. He chaired the U.S. Food and Drug Administration's Science Board from 1999 to 2002. Among his many honors are the U.S. National Medal of Science; the Charles Stark Draper Prize, considered the "Nobel Prize" for engineers; and the Millennium Prize, the world's largest technology prize. He was elected to the National Academy of Sciences, the National Academy of Engineering, and the Institute of Medicine.

Cato T. Laurencin is Director of the Institute for Regenerative Engineering; CEO of the Connecticut Institute for Clinical and Translational Science; and the Van Dusen Endowed Chair in Orthopaedic Surgery at the Univ. of Connecticut Health Center, where his work has focused on biomaterials, drug delivery systems, tissue engineering, nanotechnology, and stem cell science. His research in regenerative medicine includes a new approach to anterior cruciate ligament (ACL) regeneration that uses biocompatible synthetic scaffold implants to create ligament tissue. He is a member of the National Academy of Engineering and the Institute of Medicine.

Brian S. Mitchell is Associate Provost for Graduate Studies and Research, and Professor of Chemical and Biomolecular Engineering at Tulane Univ. (New Orleans, LA), where his research interests include nanostructured materials and materials processing. He is the author of 50 journal articles, two U.S. patents, and one textbook. In addition to his teaching and research, he works on issues related to graduate education, and gives presentations to elementary school children through Louisiana's "Speaking of Science" program. He has been a leader of AIChE's New Orleans Section and the Materials Engineering and Science Div.

Ranga Narayanan is Professor, Distinguished Teacher Scholar, and Director of the Center for Surface Science and Engineering at the Univ. of Florida, Gainesville. A major focus of his work involves developing new theories on nonlinear dynamics of pattern formation in interfacial instabilities. He is the author of more than 80 journal articles, and has co-authored or edited five books. He is Director of the National Science Foundation's Partnerships for International Research and Education (PIRE) Program in fluid mechanics. He earned his PhD in gas engineering at Illinois Institute of Technology.

Daniel R. Summers, P.E., is the Tray Technology Manager for Sulzer Chemtech (Tulsa, OK). His 35-year career has been spent designing, operating, and troubleshooting all forms of tower internals in the hydrocarbon, specialty chemical, refining, air separation, and natural gas industries — for companies including Union Carbide, Praxair, UOP, Stone & Webster, and Nutter Engineering. He is the author of 50 papers on distillation and one U.S. patent. He co-chaired the subcommittee of AIChE's Equipment Testing Procedures Committee that wrote *Trayed and Packed Columns — A Guide to Performance Evaluation*. He is a registered P.E. in New York and Oklahoma.

Debenedetti, DeSimone Elected to National Academy of Sciences

The 2012 class of new members of the National Academy of Sciences (NAS) includes two AIChE members, who have been recognized for their distinguished and continuing achievements in original research.

Pablo G. Debenedetti is the Class of 1950 Professor in Engineering and Applied Science and professor of chemical and biological engineering at Princeton Univ. Debenedetti's work has advanced the understanding of the relationship between the molecular structure and the physical properties of fluids and amorphous solids. His research into the properties of proteins in low-water environments has led to advances in the use of proteins in pharmaceutical applications, both through increasing proteins' stability as well as improving the delivery of small particles of proteins through the upper respiratory tract. Debenedetti is also a member of the National Academy of Engineering and the American Academy of Arts and Sciences. He has received AIChE's Professional Progress and William H. Walker awards.

Joseph M. DeSimone is the Chancellor's Eminent Professor of Chemistry at the Univ. of North Carolina, Chapel Hill (UNC), and the William R. Kenan, Jr. Distinguished Professor of Chemical Engineering at North Carolina State Univ. in Raleigh. DeSimone's work in nanomedicine has yielded a new technology called PRINT (Particle Replication In Non-wetting Templates), which allows manufacturing techniques used in the computer industry to be adapted to create nanoparticles. The process has led to improved approaches to cancer treatment and diagnosis, a nanoparticle vaccine for prostate cancer, and particles that mimic red blood cells. DeSimone is also affiliated with the UNC Lineberger Comprehensive Cancer Center and Memorial Sloan-Kettering Cancer Center in New York, and he is a director of both the Institute for Advanced Materials, Nanoscience and Technology, and the Institute for Nanomedicine at UNC.

▲ Debenedetti

▲ DeSimone

Election to the NAS is one of the highest honors that a U.S. scientist or engineer can receive. For more information about the Academy and its members, visit www.nasonline.org.

Banholzer Awarded Malcolm E. Pruitt Prize

William F. Banholzer, Executive Vice President and Chief Technology Officer at The Dow Chemical Co., has received the 2012 Malcolm E. Pruitt Award of the Council for Chemical Research (CCR). The award recognizes an individual in industry whose efforts demonstrate exceptional contributions to the development of chemistry-related sciences. Banholzer received the award during the 33rd Annual Council for Chemical Research Conference, held May 20–22 in Dearborn, MI. He was recognized for establishing a variety of initiatives to fund chemical research and development at universities across the U.S.

At Dow, Banholzer leads the company's innovation programs, including research and development activities and new growth platforms. Banholzer previously served as vice president of engineering and vice president of global technology for General Electric. He studied chemistry at Marquette Univ., and earned an MS and PhD in chemical engineering at the Univ. of Illinois.

Banholzer is an active member of the National Academy of Engineering (NAE), where he is helping to increase funding for the NAE's American Energy Future program. He also serves on the National Research Council's Board on Energy and Environmental Systems.

Belfort, Peppas Receive Honors

Georges Belfort, Institute Professor in the Dept. of Chemical and Biological Engineering at Rensselaer Polytechnic Institute, has been elected a foreign corresponding member of the Institute of Bologna (Italy) Academy of Sciences. At his Mar. 12 induction, Belfort presented a lecture entitled "Combining Science and Engineering for Molecular Separations: Thoughts from a Career." A leader in liquid-phase pressure-driven membrane-based processes and bioseparations, Belfort was also recently named to the International Scientific Advisory Board of the Max Planck Institute (Magdeberg, Germany).

Nicholas A. Peppas, the Fletcher Stuckey Pratt Chair in Engineering; professor of biomedical engineering, chemical engineering, and pharmacy; and chair of the Dept. of Biomedical Engineering at The Univ. of Texas at Austin, has been elected a corresponding member of the Real Academia Nacional de Farmacia (Royal Academy of Pharmacy) of Spain. A leader in biomaterials, drug delivery, and pharmaceutical bioengineering, Peppas was elected at an Apr. 25 ceremony in Madrid, where he gave an inaugural lecture.

Instructor-Led Training Schedule

This fall, AIChE Education will introduce the latest component of its expanding educational offerings with a new slate of Instructor-Led Training courses, marking a return of such sessions under AIChE's direct management. These courses will also be available for customized, in-company presentation.

A dozen sessions are planned for Fall 2012, with many more in 2013. Here are the courses scheduled for September and October 2012:

Date and City	Course Title
Sept. 10–12 San Francisco, CA	Heat Exchanger Design and Operations
Sept. 10–12 New Orleans, LA	Conceptual Development and Capital Cost Estimating
Sept. 12–13 New Orleans, LA	Project Evaluation: Operating Cost Estimating and Financial Analysis
Sept. 12–14 Houston, TX	Chemical and Bioengineering Fundamentals for Technical and Scientific Professionals
Oct. 1–3 Las Vegas, NV	CCPS's HAZOP Studies and Other PHA Techniques for Process Safety and Risk Management
Oct. 4–5 Las Vegas, NV	CCPS's Advanced Concepts for Process Hazard Analysis

For information about Instructor-Led Training courses, as well as all the offerings of AIChE Education, visit **www.aiche.org/education**.

In Memoriam

Timothy J. Browder, 87, Medford, OR

Jagdish C. Dhawan, 64, Mobile, AL

Richard M. Gnagy, 86, Rancho Cordova, CA

Wallace K. Graham, 83, Northwood, NH

Joerg Ohlsen, 47, Hannover, Germany

Charles O. Pratt, 87, Cabot, PA

Edward L. Reynolds, 70, Houston, TX

Benjamin F. Smith*, 85, Tyler, TX

James M. Steinmetz, 84, Midland, MI

* AIChE Fellow

AIChE Calendar

Conferences

For information and registration details, visit www.aiche.org/conferences or call Customer Service at 1-800-242-4363 or 1-203-702-7660 (outside the U.S.)

JUNE 5–7, 2012	**AIChE Process Development Symposium** HYATT house • King of Prussia, PA
JUNE 18–22, 2012	**International Congress on Sustainabilty Science and Engineering (ICOSSE) — Organized by AIChE's Institute for Sustainabilty (IfS) in association with ACHEMA 2012** Frankfurt am Main • Germany
JUNE 24–27, 2012	**Society for Biological Engineering's (SBE) 6th International Conference on Bioengineering and Nanotechnology** Univ. of California • Berkeley, CA
JULY 3–5, 2012	**4th Center for Chemical Process Safety Latin American Process Safety Conference and Expo** Hotel Sofitel Rio de Janeiro Copacabana • Rio de Janeiro, Brazil
SEPT. 9–13, 2012	**57th Annual Safety in Ammonia Plants and Related Facilities Symposium** Hyatt Regency Chicago • Chicago, IL
OCT. 4–5, 2012	**AIChE Regional Process Technology Conference** Southshore Harbour Conference Center • League City, TX
OCT. 28 – NOV. 2, 2012	**AIChE Annual Meeting and Student Conference** The David L. Lawrence Convention Center • Pittsburgh, PA
NOV. 1–2, 2012	**AIChE-A&WMA Joint Workshop: Shale Oil and Gas E&P — Water Challenges and Opportunities** The David L. Lawrence Convention Center • Pittsburgh, PA
NOV. 11–14, 2012	**Society for Biological Engineering's (SBE) and Institute for Sustainability's (IfS) Sustainability in (Bio)Pharmacueticals Conference** Sheraton Old San Juan • San Juan, PR

Webinar Schedule

Register and view live and archived webinars at http://www.aiche.org/webinars/

JUNE 20, 2012 2:00–3:00 PM ET	**Chemical Product Design** Presented by Dr. Edward L. Cussler
JULY 25, 2012 2:00–3:00 PM ET	**The Secret Science of Movie Stunts and Special Effects** Presented by Steve Wolf
AUG. 22, 2012 2:00–3:00 PM ET	**Biofuels: Metrics and Challenges** Presented by John Carberry