2023
AIP Annual Report
ABOUT AIP

As a 501(c)(3) non-profit, AIP is a federation that advances the success of our Member Societies and an institute that engages in research and analysis to empower positive change in the physical sciences. The mission of AIP (American Institute of Physics) is to advance, promote, and serve the physical sciences for the benefit of humanity.
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AIP is thriving. By transforming our organizational capabilities and our digital infrastructure, we are delivering on the institute’s key goals: to advance the success of our Member Societies and empower physical scientists everywhere.

—David J. Helfand, Chair, AIP Board of Directors

AIP, which comprises 10 Member Societies and 18 Affiliates, leverages our collective strength to empower positive change for the global physical sciences community. That single thought encapsulates the transformation journey we have been on, as a federation and as an institute, for the past several years.

As I reflect on 2023, it is clear that we are nearing the end of the transformation journey that we have been on since 2018 and are poised to deliver on the vision of AIP-2025 adopted by the Board of Directors just over four years ago. Today, we are a different, stronger organization, but fundamentally we are still a federation, and we are still an institute.

Yet what that means is a lot clearer now. We are interacting with our Member Societies—and they with us—in new and potentially profound ways. For example, we are taking collective action to create a culture of inclusion, support, and success for all in the physical sciences. I’m tremendously proud of that work.

We have also developed a set of technology platforms that are revolutionizing how we engage with our Member Societies, our Affiliates, and the global physical sciences enterprise. As an organization that creates and deploys content in pursuit of our mission, the digital experience platform, or DXP, is a core component of our transformation journey. It is providing us with invaluable data and a better understanding and appreciation of the scale and interests of our audience. To date, in less than a year, we have built a significant collection of profiles for those who are interacting with us online. When we began this journey, the scale of our global audience was something we could never have imagined.

FYI: Science Policy News was the first content channel to transition to our DXP. The power of the platform is transformative — going beyond basic analytics and into a deeper understanding of who the FYI audience really is and how they are using FYI content. We can now, for example, connect with and market to those among FYI’s newsletter
subscribers who are sharing the newsletter with their own network, furthering the reach of the FYI brand. We now can tailor messaging and content to those super fans to deepen the relationship even more. That’s just one example of how we are revolutionizing the way we are interacting with our community. And as we deploy the technology more broadly, we will be able to empower our Member Societies and physical scientists with impactful content that meets their needs.

In 2023, we ensured that our new Federation Assembly was fully operationalized. This new convening of our Member Societies is where those organizations bring shared concerns and priorities to the forefront. As we closed out 2023, the Assembly made its first set of recommendations to me as AIP’s CEO; they provided invaluable and actionable advice on how AIP can best advance their success.

Six years ago, we set out on a journey to completely transform AIP and help ensure that we remain a viable, relevant scientific organization well into AIP’s second century. Today, we believe we are on the cutting edge of where associations, societies, and nonprofits need to be in the future. And we are ready to share our success and drive the STEM enterprise forward in new, impactful, and productive ways.

Continue reading to learn how we are accomplishing that.

Michael H. Moloney
Chief Executive Officer
Our goal is to create content that is more customized, interactive, and shareable to strengthen our link to the physical sciences community.

—Paul Guinnessy, Director of Digital Experience

New Digital Experience Platform Goes Live with the Launch of FYI and TEAM-UP Together

As part of our overall strategic initiative to transform how we deliver content and better serve and engage with the physical sciences community, in mid 2023 AIP moved the first two sections of our digital content over to our new DXP. As a result of the migration, FYI: Science Policy News and TEAM-UP Together have seen a significant uptick in both readership and engagement.

Why It Matters
The DXP is a core component of our transformation journey to AIP-2025. The new FYI and TEAM-UP Together sections offer richer content tailored to an individual’s specific interests and create a more valuable user experience.

Go Deeper
When AIP embarked on its strategic transformation journey in 2020, it soon became clear that much of what we do—and where we are in a position to provide significant value—is delivering information that empowers individuals and organizations in the global physical sciences enterprise. We deliver content so that they might engage with each other on a deeper, more meaningful level.

Using data analytics and powerful new automation tools, the goal of the digital transformation process is to strengthen the link between and among Member Societies, as well as with the larger physical sciences community. Early results from the new DXP’s rich analytics have already identified a large digital audience with a strong connection to AIP.

Since FYI launched in June, newsletter signups have doubled, and readers are subscribing to more than one newsletter. Meanwhile, traffic to the TEAM-UP-Together site has quadrupled.
The Digital Transformation

Digital Experience Platform

A graphical representation of the integration and data flow within AIP’s digital presence.

FYI: Science Policy News from AIP

BUDGET TRACKER

Watch the FYI: Science Policy News Budget Tracker in action on YouTube.
The Federation Assembly

We’ve taken another step forward to harness collaboration and collective action among Member Societies.

—Liz Dart Caron, Chief of Staff

AIP Federation Assembly Fully Operational: Makes First Recommendations and Launches a Task Force on Public Policy

The Federation Assembly, a Member Society-led advisory body charged with making recommendations to AIP on new and innovative ways to collaborate and exchange information within the Federation, is now fully operational. As the Assembly works to help AIP advance Member Society success, one impactful action in 2023 was the creation of the Task Force on Public Policy.

Why it Matters
Public policy action plays a critical role in the physical sciences—such as, setting funding priorities and establishing supportive legislation for the research enterprise. The Task Force on Public Policy will deliberate and advise the Federation Assembly about how AIP can best support the Member Societies in science policy and government relations.

Go Deeper
Through the newly established Federation Assembly, the AIP Member Societies are working to develop a strong, collaborative community that undertakes collective action in pursuit of shared impact. The Assembly brings issues to the forefront to explore leading practices and to more effectively address common areas of concern and opportunities for growth. The Assembly’s work forms the basis of the Annual Forum agenda and ensures that the program for the workshop-format meeting of Member Society and Affiliate staff and volunteer leadership is led by members.

Learn More
- Read more about the Federation Assembly and its beginning.
- Recordings and presentations can be found here.
The Federation Assembly

2023 AIP Annual Forum presentations touched on issues, such as the future of scientific publishing, challenges of scientific meetings, and the role of science and scientists in society.
AIP Moves to Position Itself as a Leader in Diversity, Equity, Inclusion, Belonging, and Accessibility

AIP has finalized its Diversity, Equity, Inclusion, Belonging, and Accessibility (DEIBA) plan.

Why It Matters
This is the first time in the Federation’s history that the Member Societies have collaborated on a strategic plan to drive collective work. Backed by Member Societies, the DEIBA plan aligns with AIP’s 2025 Strategic Framework and helps elevate the Federation’s presence as a leader in DEIBA in the physical sciences community.

Go Deeper
AIP convened a Member Society Working Group to get input on a five-year plan to prioritize strategies and help determine where AIP should focus and allocate resources for maximum impact. The plan is stakeholder-driven, with input from Member Societies and the AIP Board of Directors, and is the result of conducting in-depth and comprehensive research.

Member Societies identified the following top areas of focus as they relate to DEIBA:
- Community building
- Professional development
- Resource development
- Funding and student support

What’s Next?
AIP will continue to work with the Member Societies to develop an operations plan to support implementation efforts. The plan will be reviewed annually to ensure continued relevance and sustainability.

DEIBA is critical to the success of the Federation and the physical sciences enterprise.

—Jovonni Spinner, Diversity, Equity, and Belonging Officer
Learn More

- For more information, contact deibaoffice@aip.org.
- Learn more about AIP’s largest DEIBA initiative, TEAM-UP Together.
- Read the AIP Board of Directors newest statement on DEI in the Physical Sciences.

DEIBA Strategic Plan

**VISION:**
To position the Federation as a DEIBA leader for the physical sciences community and beyond.

**Goal 1:**
Foster environments to promote a sense of inclusion and belonging that aims to diversify the physical sciences.

**Goal 2:**
Develop and adopt best practices to promote and stimulate diversity in the physical sciences.

**Goal 3:**
Create tools, resources, and programs to support DEIBA initiatives across Member Societies.

AIP and Member Societies have completed a new federation DEIBA strategic plan.
TEAM-UP Together Commits Nearly $1.6 Million to Drive Systemic Change in the Physical Sciences Community and Increase Successful Outcomes for Black and African American Students

TEAM-UP Together has taken two major steps toward its goal of supporting the success of African American students earning physics and astronomy bachelor’s degrees. The TEAM-UP Together scholarship program, now in its second year, awarded a total of $620,000 in scholarships to 62 Black undergraduate students studying physics or astronomy, up from 31 scholarships the year before. Each student received $10,000 for the 2023-24 academic year.

In addition, TEAM-UP Together Expanding eXpertise, Championing Excellence and Leadership (EXCEL)—a pilot program created to support colleges and universities making strides in expanding diversity and inclusiveness in physical sciences—gave out more than $900,000 to five colleges and universities: North Carolina Central University, Rochester Institute of Technology, University of Illinois Urbana-Champaign, Massachusetts College of Liberal Arts, and Lamar University.

Why It Matters
Black people remain underrepresented in the physical sciences. Working with colleges and universities to create a more welcoming and supportive environment for Black students increases their sense of belonging and leads to greater outcomes for them. Moreover, greater diversity, equity, and inclusion in physics and astronomy at the undergraduate level benefits all students who experience a more enriching and welcoming educational environment. Ultimately, more diversity benefits the profession, with new professionals bringing a variety of perspectives to help solve complex scientific and societal problems.

Go Deeper
TEAM-UP Together is led by the American Institute of Physics, the American Association of Physics Teachers, the American Astronomical Society, the American Physical Society,
and the Society of Physics Students. The grants focused on those physics and astronomy departmental efforts that prioritize and support successful outcomes for undergraduates leading to systemic change. The funding for TEAM-UP Together comes from the generosity of donors including Simons Foundation, Simons Foundation International, Ltd., Heising-Simons Foundation, and Carnegie Corporation. A key metric of success for this program will be doubling the number of African Americans graduating in physics and astronomy by 2030.

Learn More

- View TEAM-UP Together’s new digital experience platform.
- Read about TEAM-UP Together’s recognition by the White House.
- Download the seminal report, The Time is Now: Systemic Changes to Increase African Americans with Bachelor’s Degrees in Physics and Astronomy.
New AIP Data Reveal Pandemic’s Impact on Students

The COVID-19 pandemic upended student life, and now there is data to substantiate that statement. Our data show that unemployment among students who graduated with a bachelor’s degree in physics reached its highest percentage in more than two decades. The proportion of new physics bachelors in the class of 2020 who immediately entered the workforce declined by 4% from the previous year.

Other Findings:

- Almost 30% of respondents in the class of 2020 Bachelor’s Follow-Up Survey said their postgraduation plans had changed because of the pandemic.
- New graduates reported the need to move back home, cancel travel plans, and delay seeing family members.
- Many respondents who were continuing their education said their transition to graduate school was more challenging than expected because they were not able to meet in person and forge relationships with other students in the program due to institutions being closed.
- As many employers scrambled to adjust to a remote work environment, many also delayed posting or filling open positions.

Go Deeper

Over decades, AIP’s statistical research team has built a reputation as the preeminent source of data on education and employment in physics, astronomy, and the physical sciences. AIP has been conducting surveys on those trends in the physical sciences since 1941 and established a formal statistical research unit in 1962.

AIP’s two most popular resources are Who’s Hiring Physics Bachelors and Who’s Hiring Physics PhDs. Also popular is Starting Stipends for New Physics Bachelors.
Learn More
• Read the latest statistical reports here.
• Have questions or need assistance, contact stats@aip.org.

Starting Stipends for New Physics Bachelors, Classes of 2019 & 2020 Combined

Figure includes only bachelors who are enrolled in graduate school as a full-time student. The full stipend range is represented by the lines extending to each side of the box. The box represents the middle 50% (25th to 75th percentile) of the stipends. The vertical line within the box represents the median starting stipend for the type of support. The dots outside of the lines are statistical outliers. Respondents were asked, “What was your annual base stipend or salary?”
The Early Career Conference

The goal of the Early Career Conference is to bring together early-career historians from around the world who are interested in the physical sciences to share their work and develop a sense of community.

—William Thomas, Spencer R. Weart Director of Research in History, Policy, and Culture

AIP Resumes Biennial Early Career Conference

AIP held its fifth biennial Early Career Conference for Historians of the Physical Sciences in Copenhagen, Denmark. The event, which was held from August 31 to September 3, brought together 28 attendees from 15 countries and four continents at the historic Niels Bohr Archive (no affiliation with AIP’s Niels Bohr Library & Archives in College Park, MD).

The meeting marked the first time that the conference’s keynote address was livestreamed globally as part of the Lyne Starling Trimble History of Science Public Lecture Series. Dr. Simone Turchetti, an expert on international scientific collaborations, spoke about the International Geophysical Year and its connections to colonial legacies.

The conference was originally slated to convene in 2020 but was postponed several times because of the COVID-19 pandemic.

Why It Matters
The international event is how AIP empowers a global community of graduate students and early-career scholars interested in the history of the physical sciences, with the aim of fostering a deeper sense of community and encouraging greater collaboration.

Go Deeper
In addition to the livestreamed keynote address, several other conference firsts occurred:

- First conference hashtag: #AIPECC23.
- First group presentation.
- First extensive collaboration with the Inter-Union Commission for the History and Philosophy of Physics (IUCHPP), which sponsored the travel for multiple attendees.
Learn More

- Watch Dr. Turchetti’s keynote address.
- Read more about the conference and activities of the Center for History of Physics in the AIP History Newsletter.
- Check out our AIP History YouTube Channel.

AIP Hires Its First Director of Research in History, Policy, and Culture

AIP created a position in 2023, the Spencer R. Weart Director of Research in History, Policy, and Culture, expanding the scope of the directorship of the Center for History of Physics. AIP hired William Thomas to fill the new role. Thomas will oversee the work of AIP’s existing history programs, including its oral history interviews, programs supporting early-career historians, and the production and promotion of history-focused content. He also will oversee the creation of a new public policy research and analysis function for the physical sciences. Thomas, however, is not new to AIP. Read more about his background on page 36 in the AIP History Newsletter.
AIP Preservation Vault Officially Opens

In 2023, AIP completed the construction of and opened its new state-of-the-art preservation vault, which houses archival collections, rare books, and other treasures documenting the history of the physical sciences. The project represents a major investment by AIP in our unique research collection.

Why It Matters
The new vault, which has been several years in the making and is located in the lower level of AIP’s headquarters in College Park, Maryland, ensures these valuable documents are protected for future generations to enjoy and, importantly, use as research sources.

Go Deeper
The preservation vault marks the end of the first phase of expanding and rebuilding AIP’s archival storage and preservation capabilities. The next phase will focus on fixing environmental controls in two more preservation areas that are also located in the College Park building.

The Niels Bohr Library & Archives has more than 3,000 linear feet of archival collections and 30,000 books—including the Wenner Collection—that document important discoveries in physics and the physical sciences going back centuries. Some of our earliest books date back to the 1500s.

Learn More
- Although the vault is open only to AIP staff, tours are available by appointment. Contact Melanie Mueller, Director of the Niels Bohr Library & Archives at mmueller@aip.org.
- Read more about the Niels Bohr Library & Archives, including its collection of oral history interviews.

Our new custom-built, state-of-the art vault ensures that our collection of rare books and archival records are preserved for future generations.

—Melanie Mueller, Director, Niels Bohr Library & Archives
A New State-of-the-Art Preservation Vault

ACP preservation vault before and during renovations.

ACP preservation vault after renovations.
Physics Today, AIP's award-winning magazine

“Physics Today will remain true to its heritage but continue to evolve as the audiences and the ways we reach those audiences change.”

—Richard Fitzgerald, Editor-in-Chief, Physics Today

Physics Today Turns 75

AIP’s award-winning flagship magazine, Physics Today, celebrated its 75th anniversary. Its readership has grown from some 7,000 readers at its debut in 1948 to more than 100,000 today.

Why It Matters

Physics Today was created to be a unifying influence for the physics community. As that community has expanded in size and grown to encompass a broader and more diverse range of endeavors across the physical sciences, that unifying role is more important than ever.

Go Deeper

Physics Today continues to be a valued benefit of being part of the AIP Federation of Member Societies. Yet how people consume content today is different compared with the past. As Physics Today positions itself for future growth, work is underway to make the flagship publication more relevant than ever for its readers and stakeholders across the Member Societies.

Learn More

- Discover how Physics Today has evolved over the years, Physics Today turns 75.
- Monthly Page views: 137,312
- Monthly Unique page views: 120,180
- Monthly Users: 73,431
- Monthly Sessions: 96,342

Physics Today won two 2023 gold AM&P EXCEL Awards for association publications from the Software & Information Industry Association: its #BlackInPhysics essay series and the feature article “Physics...is for girls?” written by AIP’s Joanna Behrman.
Physics Today Appoints Richard Fitzgerald as Editor-in-Chief

AIP selected Richard Fitzgerald as Editor-In-Chief of Physics Today. Fitzgerald moves into this role after nearly 25 years of increasing leadership on the Physics Today team. Physics Today is a unifying influence for the diverse areas of physics and related sciences. It is home to authoritative features, full news coverage and analysis, and fresh perspectives on technological advances and groundbreaking research.

Read about our Editor-in-Chief.

Physics Today 75th issue (left) and the cover art of the first issue of Physics Today, May 1948 (right). The photo is of the trademark porkpie hat worn by theoretical physicist J. Robert Oppenheimer, scientific director of the World War II project that developed the atomic bomb.
Tell us about your background.
I grew up in the Greater Boston area. I’m a first-generation Haitian American and a first-generation college graduate. Like many immigrant parents, my parents had a certain idea of what careers would lead me to success, and physics was not one of them. They wanted me to be a nurse, and it didn’t help that there are nurses in my family. But I did not want to be a nurse.

So why physics?
I remember as a six-year-old playing in the backyard with my siblings and looking up at the sky and wondering what makes the universe tick. I became addicted to astronomy books, and then learned that physics is related to astronomy and that physics is even more broad and beautiful. Physics is a mystery waiting to be solved.
When did you first become involved in SPS?
I was recruited as an undergrad at UMass to help rebuild the chapter which, like a lot of chapters, had gone dormant during the pandemic. I served as vice president and then president.

What was your experience like?
SPS means a lot to me. I see SPS as being an inclusive and welcoming environment. Physics can be intimidating. I want to destroy that notion. I tell students, if you have an interest in physics and are smart enough, nothing should stop you. Regardless of race, gender, sexuality, socio-economic background, or traditional or non-traditional path, you should feel welcomed. And if there are people in your life who don’t support your journey, you can find places like SPS that will support you. SPS should be a safety net outside the classroom, that place where students of all backgrounds feel welcomed and can connect and talk freely with other students and leaders.

Now you are an AZC representative. How did that come about, and what do you hope to achieve?
I was at a conference and met the director of SPS, who recommended I run for the position, and I said, “Why not?” As the AZC representative, I know the influence I have and the importance of being a bridge between students and the Executive Committee. I want to help make SPS the best, most welcoming, and supportive organization possible.

What do you want to do when you graduate?
I want to go into academia. I want to be a professor so I can do cool research and mentor students at the same time.
The AIP Foundation generates philanthropic support for programs in AIP that foster the next generation of students in the physical sciences, preserve and deepen understanding of the history of physics, and create a more equitable and accessible field for all.

Although the foundation is still in its infancy, we are immensely grateful to the many people and organizations that have lent their support and made financial contributions to help advance the scientific community and make a positive impact on the physical sciences through philanthropy.

—The Honorable France A. Córdova, Inaugural Chair, AIP Foundation Board of Trustees; President, Science Philanthropy Alliance

### AIP Foundation Receives Significant Support

In 2023, AIP Foundation received significant gifts in support of students to drive systemic change. Major benefactors included Carnegie Corporation of New York, Lockheed Martin, Dr. Jim and Alberta Stith, who amplified the support of the Simons Foundation, and the Heising-Simons Foundation to advance the mission of TEAM-UP Together. TEAM-UP Together is a national initiative aimed at increasing inclusion, belonging, and catalyzing systemic change in undergraduate physics and astronomy education.

Google also committed $50,000 in scholarships to the Society of Physics Students to help students facing financial hardship. In addition, Board of Trustees member and Google executive Sandeep Giri, a former SPS scholarship recipient, raised an additional $10,000 from Google employees as part of the company’s employee giving program.

AIP Foundation is grateful to every donor because every gift helps us empower the physical sciences community to create a better world for all.

We created this scholarship to support passionate physics and astronomy students, and specifically to aid undergraduates who are in need or have overcome significant obstacles in their professional journey.

—Sandeep Giri, Project Manager, Google machine learning and AI; member, AIP Foundation Board of Trustees; and former SPS scholarship recipient
Why it Matters
Many students who choose physics or astronomy majors face various challenges, including financial burdens, feelings of not belonging, and lack of mentorship. Our donors help break down barriers to success by supporting scholarships to meet financial need and funding programs to increase inclusion, mentorship, and other wraparound services. That not only changes the trajectory of individual students’ lives, but it also positively impacts the U.S. STEM workforce pipeline and the future of scientific research and discovery. Without the generosity of Simons Foundation, which is the flagship sponsor of TEAM-UP Together, and of others organizations such as the Carnegie Corporation and Google, some students would not be able to fulfill their dreams of earning a degree in physics or astronomy.

Learn more
• Find out how you can support future scientists and the STEM workforce by contributing to TEAM-UP Together or other student programs.

Hasif Ahmed
Google Scholarship Recipient 2023
Lawrence University, Physics & Math

Hasif Ahmed is an international student from Bangladesh and is currently pursuing a double major in physics and mathematics. As the chapter president of the Society of Physics Students at Lawrence University, he organizes and participates in physics-related events, like a weekly physics tea, physics Jeopardy, and a physics icebreaker. Hasif also takes time to tutor students who are taking introductory to intermediate physics courses, including modern physics, electricity, and magnetism. Outside of physics, he serves as the communications co-chair for Lawrentians Enhancing Diversity in Science, a club aimed at promoting diversity in the Lawrence University STEM community.
Anna Lee Appointed AIP Foundation Executive Director

AIP announced Anna Lee as the new Executive Director of AIP Foundation in 2023. Lee will lead the foundation as it magnifies philanthropic support of the Institute.

She plans to leverage AIP Foundation’s current strengths to establish a best-in-class fundraising operation. She also will lead the team as they continue to share the history of the physical sciences, motivate and encourage a new generation of scientists, attract and inspire new partners, and support AIP priorities through critical fundraising opportunities.

Learn more about AIP Foundation and its new Executive Director, hired in 2023.

AIP Foundation and Google Co-host Fireside Chat with “Fathers of the Internet”

In recognition of the 50th anniversary of the invention of the TCP/IP—the foundational technology of today’s internet—AIP Foundation and Google co-hosted a fireside chat with the “Fathers of the Internet,” Vint Cerf, an AIP Foundation Board of Trustees member, and Bob Kahn.

The fall event, held at Google’s New York City office in Chelsea, was livestreamed and moderated by journalist and author Katie Hafner. Watch the event here.
View the 2023 Donor and In Honor & Memorial lists:

- 2023 AIPF Donor List (PDF)
- 2023 AIPF In Honor and Memorial List (PDF)

*TEAM-UP Together is a national collective action initiative to increase inclusion and belonging in physics and astronomy.*
Affiliate Leader Workshop

AIP convenes a workshop for Affiliate leaders to gain a better understanding of their organizations’ goals and challenges and to explore opportunities for collaborations that could advance their societies’ missions. Thirteen representatives from 11 Affiliate organizations participated in the meeting, which was hosted at the office of the American Association for the Advancement of Science Washington, D.C. Also in attendance were AIP Board of Directors Chair David Helfand, Board Member Chick Woodward and AIP CEO Michael Moloney.

American Center for Physics Sold

The American Center for Physics (ACP) sold its landmark building and land to the University of Maryland in September. One Physics Ellipse will continue to be a home to ACP and its member organizations—the American Association of Physics Teachers, the American Institute of Physics, and the American Physical Society—and to the Niels Bohr Library & Archives. Read more here.
GradSchoolShopper Has a New Home

The fall issue of the SPS Observer, bundled with the September issue of Physics Today, focused solely on graduate school and replaces AIP’s GradschoolShopper magazine to leverage the SPS brand in reaching its target audience.

Cover and article spread from the Fall 2023 Issue of the SPS Observer.
Financial Performance

In 2023, AIP posted its 14th consecutive year of positive net operating results, a testament to our long-term commitment to overall operational excellence. We developed key actions and operational strategies to deliver on the implementation of our strategic framework, which builds our commitment to our overarching strategy and our audiences’ experience of AIP for the coming years.

Although many of our meetings in 2023 continued to be held virtually, we were able to coordinate more frequent hybrid leadership and staff gatherings with in-person and virtual attendance. AIP was able to remain financially strong and build on its organizational excellence.

Noteworthy 2023 Financial Highlights

- Net surplus from operations of $2.8 million
- Investments generated a positive return of 15.3%, increasing to $222 million
- Net assets increased 8.1% to $249.7 million
- Net assets released from restricted reserves $14.6 million

Net Assets and the Path Forward

Each year, AIP goes through the process of reviewing and evaluating its financial assets and aligning them with the Institute’s goals and strategic priorities. The Board designations are the culmination of that effort. In 2023, total net assets released amounted to $14.6 million; they came from donor restrictions ($3.3 million) and Board-designated funds ($11.3 million). Those funds provided valuable resources for implementing the year’s priorities for 2023 and sustaining the financial operations.

The Board continues to focus on how AIP is working to build out the overall stability and sustainability of our financial future. We are using a multi-pronged approach that considers items for oversight of the operational budget and of spending formulas from quasi-endowments and other Board designated funds, the special purpose funds that are guided by donor intentions, and the operational risk reserves fund for managing financial risk in the longer term. We continue watching the trends and benchmarks of our peers, mitigating risks with uncertainty ahead in terms of market performance, general inflation and real growth in AIP’s expense base. That Board mandate provides
financial discipline that allows for long-term financial stability balanced with a diversified investment approach that seeks stable asset appreciation.

AIP is grateful for the generous support provided by donors, foundations, and sponsors for its programs and awards and will continue to be a disciplined steward of its financial assets.

**AIP Financial Profile - Quick Facts**

*Consolidated Financial Overview* (In Thousands)

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<th>2023</th>
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<td>Investments</td>
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<td>Total Assets</td>
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<td>Total Net Assets</td>
<td>$249,656</td>
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<td>Investment Return</td>
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**Operating Activities**

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<td>Total Revenue</td>
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<td>AIP Publishing, Net</td>
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<td>Net Operating Surplus</td>
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*Financial data is preliminary and unaudited — Final audited financial results available in May.*
The American Institute of Physics Incorporated (tax exempt under section 501(c)(3) of the Internal Revenue Code) includes AIP Publishing, LLC (AIPP), a disregarded entity under the AIP tax exempt status. AIPP is a single member and wholly owned subsidiary of AIP. The primary purpose of AIPP is to support the scientific and educational mission of AIP through scholarly publishing activities in the physical and related sciences.

AIP Publishing is the sole shareholder in AIP Global, Inc. (AIPG), a for-profit corporation. The primary purpose of AIPG is to advance the physical sciences for the benefit of society by acting as a business liaison for the dissemination of knowledge of physics and to collaborate and network with physicists.