



## Foreword

In 1944, seven oil companies established the Petroleum Research Fund (Trust) as a perpetual trust in support of advanced scientific education and fundamental research in the petroleum field. The American Chemical Society (ACS) was designated in the original trust document as the income beneficiary responsible for administering the research grants program. The American Chemical Society Petroleum Research Fund is an endowment fund established on October 25, 2000 as a result of an Agreement of Transfer of Trust (Agreement) between the ACS and Morgan Guaranty Trust Company of New York, approved by the Attorney General for the State of New York, and ordered by the Supreme Court of New York. The Agreement dissolved the Trust and the assets were transferred to the American Chemical Society to create the American Chemical Society Petroleum Research Fund (the Fund), the purpose of which is the same as the Trust. The Agreement made the ACS responsible for the management and administration of the Fund in an account separate and apart from any other accounts of ACS. The Fund's corpus is held inviolate as permanently restricted assets.

Grants are made by the Society in accordance with the provisions of the ACS Petroleum Research Fund Agreement of Transfer of Trust. The types of research grants authorized on behalf of the ACS Petroleum Research Fund include: 1) *Research Grants for Fundamental Research in the Petroleum Field* – Research grants to academic institutions on behalf of faculty in PhD-granting departments to support advanced scientific education and fundamental research; 2) *Research Grants for Fundamental Research in the Petroleum Field at the Undergraduate Level* - Research grants to academic institutions on behalf of faculty members in departments not offering a doctoral degree, to support their research with participation by undergraduates; and 3) *Research Grants for Fundamental Research in the Petroleum Field for New Faculty* - Starter grants to assist the research of new faculty members who are within the first three years of their first academic appointment as regular faculty members of colleges and universities in the United States.

In 2011, the ACS Petroleum Research Fund committed funding for 184 grants valued at \$16.4 million to support fundamental research and advanced scientific education. In addition, \$2.1 million went into the ACS PRF Reserve. We are cognizant that this was only accomplished by the generous volunteer efforts by our Advisory Board Chair, Advisory Board Members, and the numerous external peer reviewers. We estimate that their combined volunteer efforts are over 9,500 hours of service to the Fund. I know that I can speak for the science and engineering community that we are extremely grateful to them. The “fruit” of their efforts may be found on the following pages as annual progress reports from the principal investigators.

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Director, Office of Research Grants and The ACS Petroleum Research Fund

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## Acknowledgment

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