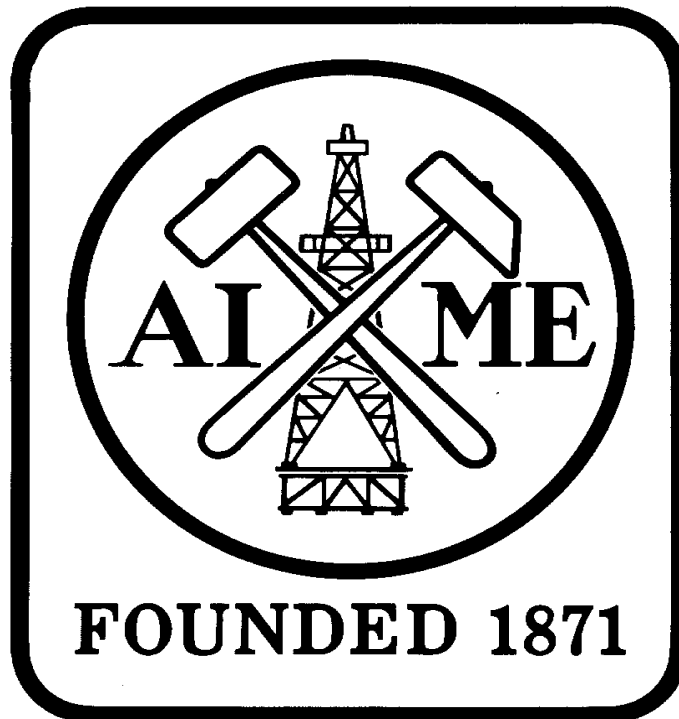


American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.

2014 ANNUAL REPORT



Member Societies:



12999 East Adam Aircraft Circle • Englewood, Colorado 80112
Phone 1.303.325.5185 • Fax 1.888.702.0049 • <http://www.aimehq.org>

President's Notes

August 2015

Back in 1970's, as a student in aerospace and mechanical engineering, I never thought I would work for the petroleum industry and someday preside over the Society of Petroleum Engineers and, eventually, AIME. But my passion for volunteerism and my desire to give back to the younger generations drove me to attain these honors. What I never could have foreseen was meeting so many people on this journey and finding so many great friends along the way.

Since I joined the AIME Board in 2011, I have had the honor of working with some of the most distinguished leaders of the engineering profession. But the past year has been the most memorable of all the years that I have served as a volunteer. This I owe to Dale Heinz, Garry Warren, Nikhil Trivedi, Michele Lawrie-Munro, Ray Petersen, John Speer, Kate Baker, Drew Myers, Dave Kanagy, Jim Robinson, Ron Ashburn, and Mark Rubin. They gave me their full support and, at times, they challenged, debated and offered better alternatives. They provided valuable advice along the way and offered assistance when I needed it the most.

It has been my pleasure and privilege to serve as the 2014 AIME president.

A handwritten signature in black ink, appearing to read "Betty Fairbrother". The signature is fluid and cursive, with a large, sweeping initial "B" and a long, horizontal stroke extending to the right.



Behrooz Fattahi
2014 President

Report of the 2014 – 2015 AIME Leadership



Michele Lawrie-Munro
Executive Director

The Year in Review

Collaborative Work

In 2014, AIME continued down its path of more of a foundation model and virtual operation. Notably, operating expenses are now in line with income, allowing for 50% of surplus to its Member Societies to use as they see fit; this totaled \$123,750 per Society. Of the remainder surplus, 20% is used to support collaborative efforts; the Board allocated close to the maximum allowed, \$198,000 for use in 2014. The Board also directed half of these collaborative grant funds each year beginning 2014 to support a joint 150th anniversary celebration in 2021. To date, nearly ½ of the estimated budget, or \$123,000, has been set aside for this purpose. The balance of overall earnings is retained by AIME for reinvestment.

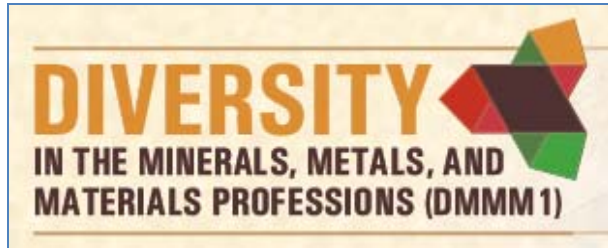
AIME Collaborative Grants to date have included:



- \$25,000 matching grant to [National Mining Hall of Fame](#) to renovate their facilities



- \$34,000 grant to match a United Engineering Foundation (UEF) grant given to AIST to support growth of the [Emerging Leaders Alliance \(ELA\)](#) soft skills conference and [On Demand leadership training](#) by enhanced marketing to the engineering and scientific community



- \$100,000 grant to support development of an [inaugural diversity conference](#) in summer 2014 proposed by TMS and supported by SME, honoring the first woman member of AIME from 1879, [Ellen Henrietta Swallow Richards](#)



- \$40,000 grant to support a follow-on [sustainability symposium](#) to the 2009 Lausanne multidisciplinary workshop. AIME's Sustainability Steering Committee, led by [2011 AIME President from TMS, Brajendra Mishra](#), organized the event for March 18-19 at TMS' 2015 annual meeting in Orlando, FL with ASCE and AIChE.

AIME leadership represented the groups at Board meetings of the [United Engineering Foundation \(UEF\)](#) and [American Association of Engineering Societies \(AAES\)](#), fully engaging in the latter to help set new strategic direction and establish a [Lifelong Learning working group](#). This group is working with the Department of Labor to develop a competency framework for use by educators, counselors, employers, employees, and students across the engineering profession.

AIME also attended joint events in Washington, DC, including the [National Academy of Engineering's](#) Convocation, where SPE members presented on the Resurgence of Oil and Gas Due to Unconventionals, as well as [National Engineers Week Family Day](#) as part of a new outreach program AIME trialed in 2014 for the Member Societies at functions at which they are not currently represented, such as [NSBE](#) and [SWE](#) diversity conferences.

AIME now relies on its Member Societies (staff and members) to execute its former multidisciplinary efforts. AIME still hosts discussions, facilitates work, and represents its Member Societies in the overarching areas of education, energy and the environment, diversity,

sustainability, international growth, outreach, recognition via pinnacle awards and scholarships, and history. An example of the latter is AIME partnering with the other engineering Founder Societies and Society of Women Engineers to create the [Engineering and Technology History Wiki](#) to encompass information from all disciplines. AIME will upload archival photos and documents and solicit articles, oral histories, landmarks/milestones, and educational outreach material from its Member Societies. AIME also signed an MOU to capture and share member oral histories with University of California-Berkeley Bancroft Library Oral History Center. The first oral history that was published is one captured at MS&T 2014 on [AIST member, Dick Teets](#). We look forward to working with these groups on this important endeavor to preserve and promote AIME and its Member Societies' legacies.

Awards

Finally, the AIME family submitted more worthy candidates for joint engineering awards than we have in many years and garnered participation by Member Society representatives on key joint committees. It also recognized top leaders internally. Notably, AAES conferred TMS members, Julia Weertman and Don Sadoway with the Fritz medal and Norm Augustine Award, respectively, at their annual banquet April 29, 2014 in Washington, DC. Details can be found at <http://www.aaes.org/awards>.

All of these efforts align with AIME's mission to support its Member Societies by distributing funds, facilitating collaboration in cross-cutting areas, representing the groups in the larger engineering and scientific community, and preserving and promoting the legacy.

New AIME Strategic Plan

Since fall 2014, the Board has been working on changes to AIME's grants and awards programs and updating its strategic plan and governance model to ensure the organization serves its Member Societies effectively and efficiently going forward. Several AIME Board task forces examined the current processes and proposed a number of enhancements. The Governance task force, in particular, recruited past members of the AIME Board to assist in developing a high level list of key topics for possible inclusion in the new strategic plan. These topics ranged from representation of Member Societies at external meetings/events; advocacy; globalization; legacy/history; organizational security/stability; co-sponsoring/participating in Member Society projects to developing revenue generating projects without competing with Member Societies; marketing; sustaining AIME Board; soft skills; sustainability; carbon capture and sequestration; water management to knowledge transfer; funding cross-industry/society research/projects; advanced manufacturing; process optimization; recognition awards and scholarships; volunteerism; public engineering education/awareness, and young professionals.

During a special mid-year meeting in February 2015 in Denver, the AIME Board approved the following strategic priorities for the organization:

Priority	Mission Focus Area	Goal Description
1	Interacting with external engineering community Distributing funds	Validate and implement recommendations of the External Relations Task Force. Validate and implement recommendations of the Grants Task Force.
2	Interacting with external engineering community	Advocate a position with respect to UEF.
3	Everything else	Develop leadership orientation on training, ensure continuity of direction during board transitions.
4	Exercising fiscal responsibility	Grow corpus
5	Interacting with external engineering community	ELA – manage and grow, partnering with MS.
5	Honoring legacy	AIME to capture MS history – centralize at AIME
6	Everything else	Consider changes to structure and governance of AIME
7	Honoring legacy	Validate and implement recommendations of the Awards Task Force.
8	Honoring legacy	Start planning now for 150 th anniversary
9	Honoring legacy	Develop guidelines for recognition from MS.

Proposal for a New Organizational Structure

A new organizational structure will be proposed for approval by the AIME Board during the August 2015 meeting of the Board in Newport Beach. The proposed structure consists of the following four Board committees, each chaired by a member of the Executive Committee:

- Investment Committee
- Audit Committee
- History and Heritage Committee
- External Affairs Committee

While these committees report to the Executive Committee, they each may have focused-topic subcommittees made up of volunteers from the four Member Societies.

If approved, the new structure offers the following advantages:

- Opportunity for the Board members to remain at a strategic level while members of the subcommittees will be operating at the tactical level.
- Rotation of the officers through the various committees, providing in-depth knowledge of the workings of AIME and its mission.
- Improving Trustees' engagement and make meetings more interesting and informative.
- Having more volunteers from the Member Societies on these new committees/subcommittees could be a great recruiting tool for future AIME Trustees and additional advocates/informants within the Member Societies on AIME and its activities.
- Member Societies will also benefit from the cross-fertilization that occurs among these multi-disciplinary groups.



Behrooz Fattahi
2014 President



Michele Lawrie-Munro
Executive Director

New AIME 2015-2016 Officers and Trustees

PRESIDENT



Garry W. Warren
(TMS - Term ends 2017)

Dr. Garry W. Warren obtained his B.S. and M.S. degrees in Metallurgical Engineering at the University of Texas at El Paso. He completed his Ph.D. in 1978 at the University of Utah under the supervision of Dr. Milton Wadsworth. Dr. Warren then spent eight years on the faculty at Carnegie Mellon University before moving to the University of Alabama in 1986. He has been active in various areas of research including fundamental and applied electrochemistry, especially corrosion and aqueous electrochemistry, kinetics, chemical and process metallurgy, and computer aided instruction. He has served in many academic capacities at the University of Alabama, including one year as Interim Department Head, and was a founding member of the Engineering Teaching Academy in 2006. He also served as Director of the Materials Science Program until retiring in 2013. He has been active for many years in The Minerals Metals & Materials Society (TMS), and served several terms on the Board of Directors including Director of Publications and Financial Planning Officer. He was recognized with the Distinguished Service Award in 1998, and the Structural Materials Division Education Resource Award in 2007. He served as President of TMS in 2011.

PRESIDENT-ELECT



Nikhil Trivedi
(SME - Term ends 2018)

Nikhil Trivedi has 35 years of business experience---in research and development, engineering, operations, administration and general management and consulting. As vice president of research and development and chief technology officer of Specialty Minerals Inc. (a subsidiary of Minerals Technologies Inc.) from 1987 to 2001, he led the technical activities of the company during its most rapid growth phase.

Nikhil has substantial executive experience gained at Specialty Minerals and through work with parent companies—Pfizer Inc. and Minerals Technologies Inc. He led Pfizer Minerals' research and development team where pioneering work of fundamental and applied nature was carried out on the process of producing Talc and Calcium Carbonate. He also established and built up a powerful technical group in Finland.

Following his retirement in 2002 from Minerals Technologies Inc., Nikhil established IDEKIN INTERNATIONAL, a firm specializing in developing technology transfer opportunities and providing optimizations for chemical and mineral processes. His clients include corporations

in the chemical process industries and mining industry worldwide.

Nik graduated with a Bachelor of Science degree in Chemistry from Bombay University and earned a Master of Science in Metallurgical Engineering from University of Nevada. His Ph.D. degree in Chemical Engineering is from University of Minnesota. University of Nevada awarded him Outstanding Alumni Award in 1995.

In addition to his positions as vice president of R & D and chief technology officer, Nikhil has been an active member of The Society for Mining, Metallurgy and Exploration Inc. (SME), served twice on its Board of Directors and was elected President of SME in 2010. He has also served on the Board of Directors of Industrial Minerals Association of Europe (1991-2001), Calcium Carbonate Association of Europe (1993-2001) United Way of the Greater Lehigh Valley (2001), and Easton Hospital's Valley Health Foundation (1999-2002). He is a Distinguished Member of SME and a recipient of AIME's Hal William Hardinge Award.

At present, Nikhil is a Trustee of American Institute of Mining, Metallurgical and Petroleum Engineers (AIME) and Chair of World Federation of Engineering Organizations' (WFEO) international task group on Sustainability and Mining.

PRESIDENT-ELECT DESIGNATE

John G. Speer



(AIST - Term ends 2019)

John G. Speer, professor of metallurgical and materials engineering, Colorado School of Mines, Golden, Colo., USA joined the Colorado School of Mines (CSM) faculty after 14 years of research and research management in the steel industry. He teaches introductory materials, phase stability and physical metallurgy of ferrous/nonferrous alloys and ferrous physical metallurgy. He holds degrees from Lehigh University and Oxford University, and his background is in physical metallurgy and solid-state phase transformations, as well as product development including alloy design/processing response/application and performance. His research interest involves ferrous physical metallurgy in general, and links the fundamentals of physical metallurgy with industrial applications. He is extensively involved with the Advanced Steel Processing and Products Research Center and maintains the strong relationships, which have developed between CSM faculty/students and the steel producing/consuming community. ASPPRC conducts leading programs in sheet, plate, bar, and stainless steels to develop a better understanding of alloying, microstructure, processing and performance of steels for a variety of industrial applications.

PAST PRESIDENT



Behrooz Fattahi
(SPE - Term ends 2016)

Behrooz Fattahi holds Ph.D. degrees in Aerospace Engineering and in Mechanical Engineering from Iowa State University. He works as the Heavy Oil Development Coordinator for Aera Energy LLC, an affiliate of Royal Dutch Shell and ExxonMobil companies. Prior to joining the oil industry, he conducted research for the National Aeronautics and Space Administration, and the National Science Foundation, and taught a variety of courses in fluid dynamics and solid mechanics at Iowa State University. He joined the petroleum industry in 1977 by joining Shell International.

Behrooz Fattahi is a past member of the American Institute of Aeronautics and Astronautics, and American Association of University Professors. He served as the Executive Editor of the SPE Reservoir Evaluation and Engineering Journal, and on the board of the Society of Petroleum Engineers International (SPE) as the Director of the Western North America Region, President of SPE Americas Inc., and Vice President-Finance. He is a member of the Board of American Institute of Mining, Metallurgical, and Petroleum Engineers (AIME), and also serves as a member of the United States National Petroleum Council.

Behrooz Fattahi served as the Chairman of the Board, and the 2010 President of SPE International. He is currently a member of the Executive Committee of the SPE Foundation.

Other Voting Trustees



Drew A. Meyer
(SME - Term ends 2016)

Drew A. Meyer is the recipient of the President's Citation "for outstanding leadership and service to the society in developing and organizing the Construction Materials and Aggregates Committee. In 2010 he received the AIME Hal Williams Hardinge Award for his contributions to the Industrial Minerals industry. The society is indebted to Drew Meyer for his efforts in membership recruitment and program development to serve the construction materials and aggregates community. His leadership and commitment have strengthened both the current reputation and the future wellbeing of the society.

Meyer is currently President of Drew Meyer Consulting, Inc. and formerly was vice president, marketing and transportation services, for Vulcan Materials Company. In that position Meyer was responsible for the marketing, marketing research, marketing support services, transportation sales and support services departments, and economic forecasting and analysis for construction materials. He is a graduate of The Pennsylvania State University with B.S. and M.S. degrees in mineral economics. He served three years in the U.S. Army in Europe and Vietnam, attaining the rank of Captain.

Meyer spent more than 34 years with Vulcan Materials, where he worked at the corporate, group and division levels in the United States and overseas. Meyer has been an active participant in the construction aggregates industry associations. He was vice chair at large of the National Stone, Sand & Gravel Association (NSSGA) and served on the board of directors of the International Concrete & Aggregates Group. He is an honorary Life member of the NSSGA board of directors. At the time of its merger with the National Stone Association (NSA), he was first vice chair of the National Aggregates Association (NAA). He also served as treasurer, and chair of the NAA Long range Planning Committee. Prior to the merger of NAA and NSA he served as chair of the NSA marketing division.

Meyer has been a member of SME for more than 40 years and served as chair of the newly formed Construction Materials and Aggregates Committee. He served on the SME board of directors. He serves on the board of trustees of the SME Foundation and has been its Vice President. He served on the board of directors of the Mineral Information Institute, where he was chair of the Nominating Committee. He is currently on the Mii Advisory Committee. He is a member of the American Marketing Association, and the National Association of Business Economists.



Kevin Zeik
(AIST - Term ends 2017)

Dr. Kevin L. Zeik graduated from The Pennsylvania State University with a Ph. D. in Metals Science and Engineering in 1991. His graduate work was focused on copper – niobium microcomposites for the hypersonic aerospace program, working as a Researcher at the Ames Laboratory, Iowa State University. Upon graduation, Zeik joined the United States Steel Corporation Research Center in Monroeville, PA as a Senior Research Engineer working on electron microscopy and surface sciences of steel products. In 1994, he moved into the failure analysis group as an Associate Research Consultant, and two years later, he was named Research Manager for the failure analysis, computer modeling and welding groups. Zeik moved to the Materials Technology section in 1999, serving as Research Manager of the group until 2002, when he advanced to Technical Director. In 2004, Kevin was named Director- Process Technology Division where he oversaw efforts to improve process efficiency from mining operations through iron and steelmaking and into finishing and coating processes. He focused on the adaptation of existing processes and development of new processes to meet the demands presented by the production of new high performance steel grades. In that year, the Research and Technology was moved to its current location in Munhall, PA. In August 2008, he was advanced to his current position, General Manager – Research for United States Steel Corporation where he is now responsible for directing all research and development activities associated with flat rolled and tubular steels and steel solutions.

He has been a member of AIST and its predecessor organization, ISS, for over 20 years. He has held the positions of Chair – Mechanical Working Division of ISS, and served on the Board of Directors of AIST, including the transition team from ISS to AIST.



**Kate Hadley Baker, TREASURER 2015-2016
(SPE - Term ends 2018)**

Kate Hadley Baker is now retired from BP America in Houston, Texas. Her career has spanned many areas among the geoscience and engineering disciplines, including geotechnical, drilling, and reservoir engineering; geology; geophysics; and formation evaluation. Baker started her career at Exxon Production Research Company, working as a research geologist, becoming supervisory geologist in the Reservoir Description Section. She then moved from senior to district geologist positions in Exxon's Offshore Division, then to head of formation evaluation at Exxon Company USA.

After serving in various managerial roles at BP and its predecessor companies, she became distinguished advisor and director of new well delivery in BP's Upstream Technology Function, serving also during 2009–10 as Vann Fellow to Princeton University.

Baker was awarded SPE Distinguished Membership, and Rotary International made her a Paul Harris Fellow. Among many professional volunteer positions, she has served with the US National Science Foundation Advisory Committee and US Department of Energy (DOE)/Office of Basic Energy Sciences Council on Earth Sciences. She currently chairs the annual peer review for the US DOE Geothermal Technologies Program Office and is secretary of the American Rock Mechanics Association. In her association with SPE, Baker is proudest of helping nurture it as an international organization, as a participant in the digital age, and as custodian of international reserves and resources definitions. She earned a BS degree in geology and a PhD in geophysics—both from the Massachusetts Institute of Technology.



**Hani Henein
(TMS - Term ends 2019)**

Hani Henein is a professor at the University of Alberta and director of the Advanced Materials and Processing Laboratory (AMPL) there. Henein earned a B.Eng. and an M.Eng. in metallurgical engineering (1972 and 1976, respectively) from McGill University. In 1981, he received his Ph.D. from the University of British Columbia and joined the faculty at Carnegie Mellon University in Pittsburgh, Pennsylvania. He joined the University of Alberta in 1989 and is a registered professional engineer in the Province of Alberta.

The main thrust of Henein's research at Alberta and as director of the AMPL is to develop new techniques for improved operation of current processes and to develop new near net shape processing routes. This research entails the understanding of the relationship among processing, structure, and properties and making this understanding accessible on-line to process operators. Some recent areas of interest in research include: particulate mixing and segregation, rapid solidification, zone refining, strengthening microalloyed steels, and WC-Ni composites for wear applications. Henein holds one patent, has published more than 140 papers, edited nine books, and consults in the United States, Canada, and Europe.

His research and professional efforts have received wide recognition, including best paper awards such as the Henry Marion Howe Medal from ASM International, the John Chipman Medal from the Association for Iron & Steel Technology (AIST), and the Best Paper Award from the Metallurgical Society (MetSoc) of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). He was given a Presidential Citation from the Iron and Steel Society (now AIST) and was the recipient of the Silver Medal of MetSoc (CIM). He has received the prestigious Killam Research Fellowship and is a fellow of the Canadian Academy of Engineering and of CIM.

Henein has held senior leadership positions in AIST and TMS. He is currently a member of the TMS Extraction & Processing Division (EPD) Council, the EPD Student Affairs Committee, the TMS Strategic Planning Advisory Committee, and the Powder Metallurgy Committee. He has chaired award committees for TMS, including the Educator, Leadership, and Application to Practice Awards Committee and the Hardy and Mathewson Awards subcommittees. He has served as chair of the EPD Programming Committee, as planning officer for the EPD, and as a key reader for *Metallurgical & Materials Transactions*.

Henein has been active with the American Institute for Mining, Metallurgy, and Petroleum Engineers, of which TMS is a member society, serving as a member of the James Douglas Gold Medal Committee, the Raymond Memorial Award Committee, and the All-Institute Annual Meeting Programming Committee.

Non-Voting Trustees



L. Michele Lawrie-Munro **Executive Director**

Michele Lawrie-Munro has been the Executive Director of the AIME since 2011 having been promoted from the Associate Executive Director position she held since May 2003. Her recent experience includes managing operations as well as leading multi-disciplinary, collaborative efforts.

In addition to the not-for-profit arena, she has used her management and marketing skills in the public and private sectors for telecommunications and professional services firms. She has been involved in research, leadership development and recognition initiatives and been a liaison on systems requirements. She has previously volunteered in leadership positions with the Boy Scouts of America and the [Hugh O'Brien Youth Foundation](#). She received the Certified Association Executive (CAE) designation in 2014 and has a bachelor's degree from the University of Colorado, as well as extensive corporate leadership training.

AIME Past Presidents (Active List)

2013 – Dale Heinz

2012 – George W. Luxbacher

2011 – Brajendra Mishra

2010 – DeAnn Craig

2009 – Ian Sadler

2008 – Michael Karmis

2007 – Dan J. Thoma

2006 – James R. Jorden

2005 – Alan W. Cramb

2004 – Robert C. Freas

2003 – Robert H. Wagoner

2000 – Robert E. Murray

1999 – Paul G. Campbell, Jr.

1998 – Roy H. Koerner

1997 – Leonard G. Nelson

1995 – Frank V. Nolfi, Jr.

1994 – Noel D. Rietman

1992 – Roshan B. Bhappu

1990 – Donald G. Russell

1989 – Howard N. Hubbard, Jr.

1988 – Thomas V. Falkie

1987 – Alan Lawley

1986 – Arlen L. Edgar

1985 – Norman T. Mills

1983 – Edward E. Runyan

1982 – Harold W. Paxton

1976 – Julius J. Harwood

Report of the 143rd Annual Meeting

Nigara-on-the-Lake, Ontario – August 2014

The 143rd AIME annual board meeting was held at Oban Inn in Niagara-on-the-Lake, ON August 7-9, 2014. The group was welcomed with a reception/dinner overlooking the gardens. On Friday, meeting attendees toured ArcelorMittal Dofasco's Hamilton, ON steel plant. Guests joined the group for a strolling reception through Fort George and dinner in the officers' mess. The official Board meeting was held Saturday, followed by tastings and dinner at nearby Pellar Estates, complete with ice wine marshmallow roasting.



Recipients of Awards and Scholarships Presented by AIME in 2014

Honor Title	Recipient	Society	Citation
Honorary Membership	Adam T. Bourgoyne, Jr.	SPE	For exceptional service to the petroleum engineering profession; development of the first SPE textbook on drilling, as a leading authority on blowout prevention; for guiding the development of a research and training well facility, advancing knowledge on deepwater well control through academic research and publications sponsored by both industry and government.
Honorary Membership	Ali H. Dogru	SPE	For his contributions and technical leadership in developing large scale Mega and Giga-Cells reservoir simulation technology for the oil industry and pioneering work on uncertainty analysis for reservoir performance prediction.
Honorary Membership	S.M. Farouq Ali	SPE	For his outstanding service to SPE and to the oil and gas profession; conducting over 350 reservoir studies, teaching for over 50 years, authoring 4 books on oil recovery and numerical simulation and over 500 technical papers; presenting over 300 invited lectures; and demonstrating distinguished achievements in the oil and gas industry. He is regarded as one of the outstanding professors in the entire world.
Honorary Membership	Thomas K. Perkins	SPE	One of the true pioneers in developing fracturing, flow in porous media, Arctic well completion, and North Slope pipeline technology with achievements of such magnitude as to be recognized by election to the U.S. National Academy of Engineering and by numerous SPE awards, and for his distinguished and long record of service to the SPE including Distinguished Lecturer, Technical Editor, committee and local section participation, and author of numerous technical papers.
Honorary Membership	Albert C. Reynolds, Jr.	SPE	For his service to SPE and his significant contributions to the theory and practice of assisted history matching, quantification of uncertainty in future reservoir performance predictions, closed-loop reservoir management and pressure transient analysis.
Honorary Membership	Mary F. Wheeler	SPE	For her service to the SPE reservoir modeling community for nearly 50 years as a professor, an applied mathematician, a computer specialist, and the director of computing at the University of Texas-Austin; as a member of the United States National Academy of Engineers and for her many published papers on Finite-Element Discretization for reservoir modeling.
Honorary Membership	David Seidman	TMS	Pioneering seminal research and development of field-ion microscopy and atom-probe tomography to study basic scientific and technological problems in materials science and engineering.

Honorary Membership	Haydn H. Murray	SME	For your relentless pursuit of novel clay minerals worldwide.
Honorary Membership	William P. Barker	AIST	For his successful collaborative efforts while serving as chairman of AIME's Overarching Programs, focusing on electronic publishing, and for his leadership during the formation of AIST, a member organization of AIME. He was chairman of the ISS Transition Team, which designed the process for creating and planning ISSTech 2003, as well as the Steelmaking Division of the Iron & Steel Society. He is also recognized for his career in steelmaking operations with National Steel and ultimately United States Steel Corporation.
Honorary Membership	Roderick I.L. Guthrie	AIST	For his outstanding work in the development and optimization of steelmaking processes through the application of heat, mass and fluid flow theories. These include his research on bottom gas-stirred systems for BOFs to liquid steel flows in ladles, tundishes and molds, and the detection of inclusions in liquid steel. He is also recognized for his innovative work in strip casting technology, including his pioneering work in the development of the horizontal single-belt casting process. During his 45-year career, he has written two textbooks, co-authored more than 450 technical papers, received 24 best paper awards and is the author of more than 250 patents for 12 inventions. His numerous awards include being named 2009 Honorary Member of The Iron and Steel Institute of Japan.
Charles F. Rand Memorial Gold Medal	Andrew Gould	SPE	For his outstanding service to SPE and the larger social community while serving in CEO positions within Schlumberger and BG; for considerable contributions of time and effort to enable, inspire, and engage SPE member service, particularly for women and SPE Young Professionals.
Mineral Economics Award	Graham Davis	SME	For research and teaching on modern methods of valuing and evaluating undeveloped mineral resources and on the role of minerals on economic development.
Mineral Industry Education Award	Spencer Titley	SME	For his enormous contributions to teaching and research in economic geology and the legacy of accomplishments of his students to future generations.
Rossiter W. Raymond Memorial Award	Pallava Kaushik and Hongbin Yin	AIST	For the paper "Thermodynamics, Engineering and Characterization of Inclusions in Advanced High-Strength Steels"
William Lawrence Saunders Gold Medal	Timothy Haddon	SME	In recognition of the outstanding professional accomplishments of Timothy Haddon as a mining engineer, corporate executive, leader, and entrepreneur.
Erskine Ramsay Medal	Christopher Mark	SME	In recognition of his industry-standard technologies used to develop and evaluate roof control plans for underground coal mines in the US.

Robert H. Richards Award	John Mansanti	SME	Taking Mineral Dressing from theory to practice, changing the art, science, and lives, John Mansanti is what a Mill Man should be.
Hal Williams Hardinge Award	Bill Miles	SME	For distinguished achievements in analytical techniques, product development, and health effects in a variety of industrial minerals, especially clays and diatomites.
Robert Peele Award	Will Collingwood	SME	For the paper "CFD Modeling of Air Flow in an Open Pit Mine."
Daniel C Jackling Award	Gary Goldberg	SME	For your lifelong commitment to Health and Safety and your demonstrable progress at Rio Tinto and Newmont towards "Zero Harm."
Champ Mathewson Award	Neal D. Evans, Philip J. Maziasz, John P. Shingledecker, and Michael J. Pollard	TMS	"Structure and composition of nanometer-sized nitrides in a creep-resistant cast austenitic alloy" Metall. Mater. Trans A Vol 41A, December 2010
Robert Lansing Hardy Award	Dallas Trinkle	TMS	For pioneering use of quantum mechanical calculations to search for chemistry changes that guide the design of improved alloys.
Benjamin F. Fairless Award	Hans Schade	AIST	For advancing the knowledge of clean steel technologies in continuous casting. His passion for steel technology, contributions to tundish metallurgy, and his leadership in steelmaking and casting process technology have had a significant impact on the steel industry.
J.E. Johnson Award	Mike D. Morson	AIST	No citation is given
Anthony F. Lucas Gold Medal	Marvin Gearhart	SPE	For his contributions to the petroleum industry over his 57 year career as an entrepreneur, inventor and innovator; as a pioneer in the development and implementation of Measurement While Drilling (MWD) tools, developing an improved mud pulse telemetry system; developing the industry's first Logging While Drilling (LWD) resistivity system that provided at the bit measurement and developing of a MWD and LWD Gamma Ray logging system.
DeGolyer Gold Medal	Syed A. Ali	SPE	For his inspiration, dedication, and service to the Society of Petroleum Engineers and his technical contributions to the profession, for more than 25 years of active service and leadership to many SPE committees and initiatives, selflessly volunteering countless hours to further the mission of SPE.
James Douglas Gold Medal	Barry J. Welch	TMS	For outstanding teaching and research, particularly in the smelting of aluminum, and for significant contributions to the advancement of the aluminum industry.
AIME Presidential Citation (formerly AIME Distinguished Service Award)	Michael Karmis	SME	For his dedicated service as AIME President and UEF Trustee and his commitment to the ideals and traditions of the Institute by promoting the advancement of collaborative efforts in cross-cutting areas like sustainability and government relations.

Frank F. Aplan Award	Michael Mankosa	SME	For outstanding contributions in applied research, engineering development and commercial deployment of advanced solid-solid separation processes.
Howard N Eavenson Award	Jay Colinet	SME	For his lasting contributions to mine safety through his outstanding personal research and development of dust control methods in underground coal mining; excellent management of research on dust problems in coal, metal and non-metal mines and mills; and productive leadership of numerous international cooperative projects, and technology transfer activities.

Hunt-Kelly Outstanding Paper (AIST) – 2014

Partially funded by the AIME Robert W. Hunt Fund

First Place: The Effect of Silicon on the Desulfurization of Al-Killed Steels

Roy Debdutta

P. Chris Pistorius

Richard J. Fruehan

Note: The \$5,000 prize will be divided equally among the authors.

Second Place: In-Depth Analysis of Continuous Caster Machine Behavior During Casting with Different Roll Gap Taper Profiles

Nicholas A. Gregurich

Garrett P. Flick

Rudolf Moravec

Kenneth E. Blazek

Note: The \$2,500 prize will be divided equally among the authors.

Third Place: Development of New Materials Based on On-Site and Laboratory Evaluation Methods for Understanding Work Roll Surface Degradation

Gisèle Walmag

Sébastien Flament

Jurgen Malbrancke

Geneviève Moreas

Mario Sinnaeve

Note: The \$1,000 prize will be divided equally among the authors.

Henry DeWitt Smith Scholarship – 2014

SPE

Klemens Katterbauer, Petroleum Engineering at King Abdullah University of Science & Technology

AIST

Scott T. Pisarik, Metallurgical Engineering at MO University of Science & Technology-Rolla

SME

Ebrahim Karimi Tarshizi, University of Nevada Reno

TMS

Somayeh Pasebani, University of Idaho

Jacob McMurray, University of Tennessee

Benjamin F. Fairless Scholarship – 2014

AIST

Kaitlyn A. Martin, Colorado School of Mines, Mechanical Engineering

Lydia R. Yocum, University of South Florida, Chemical Engineering

John S. Marshall Memorial Scholarships – 2014

Anthony Jamerson
Aubrey Athey
Carolyn Kosloski
Chelsea Barrett
Gautam Drolia
Jake Colby Seiter
Jeffrey Stevens
Nathan Ellgen
Rahul Deshmukh
Richard Rowe
Sidharth Mahajan
Sunny Soarabh

Southern Illinois University Carbondale
Virginia Tech
Virginia Tech
Virginia Tech
Indian School of Mines
University of Utah
West Virginia University
University of Utah
Indian School of Mines
University of Utah
Indian School of Mines
Indian School of Mines

SME Coal & Energy Scholarships – 2014-2015

Funded by the AIME Howard N. Eavenson Fund

Ashleigh J. Mitchell
Ashley Nuhn
Colton Chase Parsons
Crystal K. Darger
Darryl Smith
Douglas K. Addo
Jack Maxey
Julia Elizabeth Reichardt
Melissa Anderson
Mindona Krzykowski
Sharans Kabra
Walter Price

New Mexico Institute of Mining and Technology
Missouri University of Science & Technology
University of Kentucky
University of Utah
University of Kentucky
Southern Illinois University Carbondale
Virginia Tech
West Virginia University
Colorado School of Mines
University of Alaska Fairbanks
Indian School of Mines
Penn State

The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2014-2015

Selected by SME-WAAIME Pennsylvania-West Section

Jason Cappiello
Emily Casola
Chase Charron
Dillon Clark
William Conrad
Ryan Curtis

Virginia Tech
Andrew Day
Katherinanne Escario
Nicholas Gober-Veller
Maximilliam Hames
Adam Lis
John Naessens

Stephanie Poole
Andrew Stine
Lucas Switts
Samuel Sydnor
Elizabeth Van Nostrand
Michael Wright

University of Pittsburgh
Payton Forrest
Yemin Hong
Patrick Soloski

AIME Honorary Members (Active List with Year of Election)

Honorary Membership is awarded in appreciation of outstanding service to the Institute or in recognition of distinguished scientific or engineering achievement in fields embracing, broadly speaking, the activities of AIME and its Member Societies.

Haydn H.	Murray	2014	SME	Kenneth E.	Arnold	2008	SPE
Roderick I. L.	Guthrie	2014	AIST	Robert C.	Freas	2008	SME
William P.	Barker	2014	AIST	Robert H.	Wagoner	2008	TMS
David	Seidman	2014	TMS	Alan	Lawley	2007	TMS
Fred I.	Stalkup	2013	SPE	David R.	Keith	2007	SPE
Giovanni	Paccaloni	2013	SPE	Don W.	Green	2007	SPE
Medhat M.	Kamal	2013	SPE	Richard J.	Fruehan	2007	AIST
Emmanuel O.	Egbogah	2013	SPE	Robert E.	Murray	2007	SME
Kate	Hadley Baker	2013	SPE	Roland N.	Horne	2007	SPE
Turgay	Ertekin	2013	SPE	Roy H.	Koerner	2007	SPE
Ali R.	Al-Jarwan	2013	SPE	Merton C.	Flemings	2006	TMS
Gerald R.	Heffernan	2013	AIST	Roshan Boman	Bhappu	2006	SME
Indira	Samarasekera	2013	AIST	Stephen A.	Holditch	2006	SPE
Bhakta B.	Rath	2013	TMS	Larry W.	Lake	2006	SPE
Nikhil C.	Trivedi	2013	SME	Leonard G.	Nelson	2006	AIST
George W.	Luxbacher	2012	SME	James L.	Rike	2006	SPE
Iraj	Ershaghi	2012	SPE	Fernando	Samaniego-Verduzco	2005	SPE
L. Kent	Thomas	2012	SPE	Donald W.	Peaceman	2004	SPE
G. Paul	Willhite	2012	SPE	Peter D.	Gaffney	2003	SPE
Andrew A.	Young	2012	SPE	Rajagopal S.	Raghavan	2003	SPE
David E.	Laughlin	2012	TMS	Jacques	Bosio	2002	SPE
Ian	Sadler	2012	AIST	Edgar C.	Capen	2002	SPE
Yannis C.	Yortsos	2011	SPE	John P.	Hirth	2002	TMS
Egbert U.	Imomoh	2011	SPE	Sadad I.	Al-Husseini	2001	SPE
William M.	Cobb	2011	SPE	W. John	Lee	2001	SPE
Theodore F.	Lyon	2011	AIST	Dennis E.	Gregg	2000	SPE
Barbara A.	Filas	2011	SME	Noel D.	Rietman	1999	SPE
Eve	Sprunt	2010	SPE	R. Lyn	Arscott	1998	SPE
Fikri J.	Kuchuk	2010	SPE	John K.	Hammes	1998	SME
Valery I.	Graifer	2010	SPE	Arlie M.	Skov	1998	SPE
Cesare	Colamasi	2010	SPE	Necmettin	Mungan	1997	SPE
Ram G.	Agarwal	2010	SPE	Khalid	Aziz	1996	SPE
Michael	Karmis	2010	SME	Thomas V.	Falkie	1996	SME
Raja V.	Ramani	2010	SME	Morris E.	Fine	1996	TMS
Robert G.H.	Lee	2010	AIST	James R.	Jorden	1995	SPE
Alan W.	Cramb	2009	AIST	Hossein	Kazemi	1995	SPE
James P.	Brill	2009	SPE	Orville D.	Gaither	1994	SPE
Abbas	Firoozabadi	2009	SPE	Charles L.	Bare	1993	SPE
Alain C.	Gringartern	2009	SPE	Marvin L.	Katz	1993	SPE
Dato' Mohamad Idris	Mansor	2008	SPE	Frank F.	Aplan	1992	SME, TMS
David K.	Matlock	2008	AIST	Howard N.	Hubbard, Jr.	1992	AIST
Gary A.	Pope	2008	SPE	Alexander	McLean	1992	AIST

Harold W.	Paxton	1992	TMS, AIST
Marshall B.	Standing	1991	SPE
G. William	Knepshield	1990	AIST
Michael	Prats	1990	SPE
Arlen L.	Edgar	1989	SPE
Douglas W.	Fuerstenau	1989	SME
Norman T.	Mills	1988	AIST
Edward E.	Runyan	1988	SPE
Ben H.	Caudle	1987	SPE
Lawrence B.	Curtis	1987	SPE
Donald G.	Russell	1987	SPE
Donald A.	Dahlstrom	1986	SME
William N.	Poundstone	1983	SME
Julius J.	Harwood	1981	TMS
Harrison H.	Schmitt	1973	SME

Legion of Honor 50-Year Members – Class of 1964

AIME is proud to honor the following people whose membership in the Institute spans a fifty-year period. To all of these people, AIME owes gratitude for their loyalty and appreciation for their faith in its standards. Some have held high office in the AIME ranks and have devoted their time and talents to its continued growth and prestige. They stand to serve as outstanding inspirations for all members.

Society for Mining, Metallurgy, and Exploration (SME)

Russell E. Bailey
Raymond E. Bishop
John N. Carlson
Walter S. Case
William E. Conway
Lyndon L. Dean
Kim P. De Rubertis
Merton F. Dibble
Ray A. Eastman
Mark E. Emerson
Christopher Erskine
David C. Fitch
Robert A. Flake
Donald D. Haas
Jack C. Hamm
John K. Hammes
Charles C. Hawley

Richard Hodgson
David A. Holmes
William A. Hustrulid
Gary D. Johnson
Robert B. Kistler
Henry Klehn
Harry P. Kleiman
Hans G. Kok
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Harold W. Lynde
Oliver T. Maki
Michael K. McCarter
Richard W. Morris
Narendra M. Naiknimbalkar
William G. Osborne
James L. Post
Juan A. Proano

Donald E. Ranta
Walter Riethmeier
George E. Ryberg
Wolfram T. Seiler
William L. Shaffer
David R. Shoemaker
Colin E. Smith
Robert L. Strahan
Donald L. Streib
Modesto V. Tamondong
Tommy B. Thompson
Fun-Den Wang
Scott H. Williams
Royce E. Wyrick
David C. Yang
Godfrey Zakula

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Iqbal Ahmad
James E. Battles
Joan B. Berkowitz
Ronald R. Biederman
James E. Bird
Richard J. Bloch
William A. Brantley
Charles G. Carson, III
Walter S. Cebulak
James N. Cordea
David L. Davidson
Joseph D. Defilippi
Manfred H. Dextling
Paul F. Duby
Nicholas F. Fiore

Ralph E. Gehlbach
Edouard Gervais
Gerald M. Gordon
Fathi Habashi
Siegfried S. Hecker
Gerard F. Johnson
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Kenneth H. Moyer
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Ferron A. Olson

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Frederick S. Pettit
Patrick P. Pizzo
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Joseph M. Rua
Ram A. Sharma
John H. Smith
Dale L. Smith
Dominic A. Sorace
K. N. Subramanian
Lawrence I. Toriello
Franklin B. Woodbury
Hans R. Wuthrich

Legion of Honor 50-Year Members – Class of 1964 (continued)

Association for Iron and Steel Technology (AIST)

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Kenneth E. Blazek
David T. Blazevic
Gary L. Bowman
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Richard J. Choulet
Thomas A. Cleary Jr.
C. Larry Coe
Denis L. Creazzi
Charles Criss
Roy L. Cross
James F. Cunningham
Anthony J. D'Atri
Terence E. Dancy
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Edward C. Levy Jr.
Timothy Lewis
Louis W. Lherbier
Claude H.P. Lupis
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Paul R. Morrow
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Raymond L. Polick

K. William Rapp
Richard L. Reddy
Donald F. Rieco
Michel Rigaud
Norman A. Robins
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Gerald J. Roe
Barry H. Rosof
Richard E. Rush
Walter D. Sadowski
Norman L. Samways
S.D. Sanders
Nobuo Sano
Edward J. Schaming
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William A. Schmucker
Herbert D. Sellers Sr.
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Ralph M. Smailier
Russell Solomon III
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Barry A. Strathdee
Joseph M. Strouse Jr.
Russell E. Swanson
James G. Tomochek
Johannes M. Uys
David A. Withrow
J.F.B. Wood
Michael Wyte
Albert R. Zelt

Legion of Honor 50-Year Members – Class of 1964 (continued)

Society of Petroleum Engineers (SPE)

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Percy G. Anderson
Brian E. Ausburn
John S. Awezec
Luther E. Bartlett
Wayne Robert Beeks
George S. Bennett
Douglas W. Bennion
William J. Bernard
Harold W. Bertholf
Charles E. Black
Hendrik J. De Haan
Julia H. Eckerty
Leroy R. England
Martin Essensfeld
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James P. Freeman
Robert L. Freeman
Gary E. Gerhard
August W. Glass
Gaines L. Godfrey
Freelin D. Hamilton
Joe T. Hansford
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J.R. Harris
Jerry E. Haston
Fred M. Haston Jr.
Charles L. Hearn
Carl Heinrich
Victor W. Henderson
Richard F. Herrick
James T. Jensen
Jean P. Jipp Jr.
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J. Michael Lacey
Roy I. Lahring
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James L. LeBlanc
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Harry J. Longwell
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Delven H. Mermis
Helmut Niko
Jake Noe
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Hans J. Patel
Herbert L. Peel
R. Curtis Phillips Jr.
Coley R. Platt
Klaus Prikel
Paul E. Ramsey
Marvin R. Rathke

John J. Cheatham
Dr. William M. Cobb
John E. Cochrane
James W. Collins
Wayne M. Compton
Chris P. Daley
C. E. Daugherty
J. B. Davenport
Amiel David
Lynn B. Davidson
Carl A. Davis
John R. Dean
Roland L. Root
Stephen H. Rowland
Hallam L. Ruark
Robert G. Sanders
William A. Sears
Kent L. Shepherd
Rand N. Shulman
Gerald D. Simon
B. K. Sinha
James T. Smith
Arthur G. Spillette
James R. Stewart Jr.
William H. Stone
John L. Stout
B. A. Strickling Jr.
Gordon E. Taylor
Larry E. Thomas
Alfred J. Thomas II
Bill M. Thompson
Eugene F. Traverse
Joe .E Vaughan
Manuel J. Villamar
Paul J. Walsh
Sheldon Watsky
Mark B. Webster
Robert G. Willborn
Leroy M. Williams Jr.
Donald R. Wisinger
James N. Yelverton

***AMERICAN INSTITUTE OF MINING,
METALLURGICAL, AND
PETROLEUM ENGINEERS, INC.***
*FINANCIAL STATEMENTS
DECEMBER 31, 2014*

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RubinBrown LLP
Certified Public Accountants
& Business Consultants

1900 16th Street
Suite 300
Denver, CO 80202

T 303.698.1883
F 303.777.4458

W rubinbrown.com
E info@rubinbrown.com

Independent Auditors' Report

Board of Trustees
American Institute of Mining, Metallurgical, and
Petroleum Engineers, Inc.
Englewood, Colorado

Report On The Financial Statements

We have audited the accompanying financial statements of the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. (AIME), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIME as of December 31, 2014 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report On Summarized Comparative Information

We have previously audited AIME's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 15, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

RubinBrown LLP

March 27, 2015

**AMERICAN INSTITUTE OF MINING, METALLURGICAL,
AND PETROLEUM ENGINEERS, INC.**

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(With Summarized Comparative Totals At December 31, 2013)

	Assets	2014	2013
Current Assets			
Cash and cash equivalents	\$	307,800	\$ 159,174
Accounts receivable		117	—
Grants receivable		8,862	34,000
Inventory		1,766	2,578
Prepaid expenses and other assets		26,174	22,697
Total Current Assets		344,719	218,449
Property And Equipment, Net		—	493
Other Assets			
Investments (Note 2)		10,379,271	10,766,295
Total Assets	\$	10,723,990	\$ 10,985,237
Liabilities And Net Assets			
Current Liabilities			
Accounts payable and accrued expenses	\$	26,293	\$ 19,947
Member society direct payable		113,725	495,000
Total Current Liabilities		140,018	514,947
Net Assets			
Unrestricted		6,865,446	6,769,800
Unrestricted - Board designated for matching grants (Note 4)		123,098	99,000
Unrestricted - Board designated for 150th anniversary (Note 4)		123,098	99,000
Temporarily restricted (Note 5)		3,038,828	3,068,988
Permanently restricted (Note 6)		433,502	433,502
Total Net Assets		10,583,972	10,470,290
Total Liabilities And Net Assets	\$	10,723,990	\$ 10,985,237

AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

STATEMENT OF ACTIVITIES

For The Year Ended December 31, 2014

(With Summarized Comparative Totals For The Year Ended December 31, 2013)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2014	Total 2013
Revenues And Gains					
Investment return (Note 2)	\$ 163,033	\$ 67,848	\$ —	\$ 230,881	\$ 1,118,513
Offshore technology conference fees	397,049	—	—	397,049	334,527
Contributions	73,825	—	—	73,825	156,217
Grant initiatives	8,861	—	—	8,861	34,000
Advertising revenue	3,113	—	—	3,113	2,400
Copyright and other revenue	741	—	—	741	659
Net assets released from restriction (Note 5)	98,008	(98,008)	—	—	—
Total Revenues And Gains	744,630	(30,160)	—	714,470	1,646,316
Expenses					
Program services					
Grant initiatives	224,171	—	—	224,171	338,801
Medals and awards	99,350	—	—	99,350	109,463
Special projects and grants	132,248	—	—	132,248	557,820
Total Program Services	455,769	—	—	455,769	1,006,084
Supporting services					
Management and general	145,019	—	—	145,019	135,318
Total Expenses	600,788	—	—	600,788	1,141,402
Changes In Net Assets	143,842	(30,160)	—	113,682	504,914
Net Assets, Beginning Of Year	6,967,800	3,068,988	433,502	10,470,290	9,965,376
Net Assets, End Of Year	\$ 7,111,642	\$ 3,038,828	\$ 433,502	\$ 10,583,972	\$ 10,470,290

The accompanying notes are an integral part of the financial statements.

**AMERICAN INSTITUTE OF MINING, METALLURGICAL,
AND PETROLEUM ENGINEERS, INC.**

**STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2014
(With Summarized Comparative Totals
For The Year Ended December 31, 2013)**

	2014	2013
Cash Flows From Operating Activities		
Cash received from members and contributors	\$ 509,422	\$ 496,822
Cash paid to suppliers and employees	(978,701)	(1,159,129)
Other interest income	17,905	16,429
Net Cash Used In Operating Activities	(451,374)	(645,878)
Cash Flows From Investing Activities		
Proceeds from distributions of investments	600,000	599,999
Net Cash Provided By Investing Activities	600,000	599,999
Increase (Decrease) In Cash And Cash Equivalents	148,626	(45,879)
Cash And Cash Equivalents, Beginning Of Year	159,174	205,053
Cash And Cash Equivalents, End Of Year	\$ 307,800	\$ 159,174
Reconciliation Of Change In Net Assets		
To Net Cash Used In Operating Activities		
Change in net assets	\$ 113,682	\$ 504,914
Adjustments To Reconcile Change In Net Assets		
To Net Cash Used In Operating Activities		
Depreciation	493	450
Unrealized (gain) loss on investments	384,785	(503,629)
Realized gain on investments	(393,085)	(456,232)
Dividend and interest income on investments	(268,039)	(203,462)
Investment advisory fees	63,363	61,239
Changes in assets and liabilities		
Increase in accounts receivable	(117)	—
(Increase) decrease in grants receivable	25,138	(34,000)
Decrease in conference fees receivable	—	2,989
Decrease in inventory	812	30
Increase in prepaid expenses and other assets	(3,477)	(18,837)
Increase in accounts payable	6,346	5,660
Decrease in member society direct payable	(381,275)	(5,000)
Net Adjustments	(565,056)	(1,150,792)
Net Cash Used In Operating Activities	\$ (451,374)	\$ (645,878)

AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended December 31, 2014

(With Summarized Comparative Totals For The Year Ended December 31, 2013)

	Program Services				Supporting Services		Total	Total
	Special Projects And Grants	Medals And Awards	Grant Initiatives	Total Program Services	Management And General		2014	2013
Member society direct	\$ 113,725	\$ —	\$ —	\$ 113,725	\$ —	\$	113,725	\$ 495,000
Medals, awards and scholarships	—	89,713	133,000	222,713	989		223,702	229,705
Meetings - external and other	5,778	9,135	37,597	52,510	1,956		54,466	232,645
Payroll and employee benefits	—	—	1,461	1,461	104,475		105,936	100,319
AIIME Board meetings and travel	2,727	495	48,700	51,922	3,941		55,863	38,309
Audit, legal and professional services	—	—	—	—	19,080		19,080	23,692
Supplies, postage, maintenance and repairs	18	7	3,413	3,438	11,761		15,199	17,129
Other	10,000	—	—	10,000	770		10,770	2,738
Insurance	—	—	—	—	1,554		1,554	1,415
Depreciation	—	—	—	—	493		493	450
Total Expenses	\$ 132,248	\$ 99,350	\$ 224,171	\$ 455,769	\$ 145,019	\$	600,788	\$ 1,141,402

The accompanying notes are an integral part of the financial statements.

AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

NOTES TO FINANCIAL STATEMENTS December 31, 2014

1. Summary Of Significant Accounting Policies

Organization

Organized in 1871, the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. (AIME) is a professional not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation.

AIME's mission is to support its member societies. AIME fulfills this mission by:

- Exercising fiscal responsibility
- Distributing funds
- Facilitating interaction with the larger scientific and engineering communities
- Enhancing collaboration among the member societies
- Honoring the legacy and traditions of AIME

AIME's four member societies are the Society for Mining, Metallurgy, and Exploration (SME); The Minerals, Metals & Materials Society (TMS); the Association for Iron & Steel Technology (AIST) and the Society of Petroleum Engineers (SPE). The AIME financial statements do not include the accounts of the four member societies.

The Board of Trustees is made up of an equal number of representatives from each of the member societies.

AIME's significant revenue sources include conference proceeds and investment income. AIME retains 15% of conference proceeds received, and the remaining 85% is distributed to the member societies.

Basis Of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification topic *Not-for-Profit Entities*.

AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

Notes To Financial Statements (*Continued*)

Use Of Estimates In The Preparation Of Financial Statements

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Method Of Accounting

Under *Not-for-Profit Entities*, AIME is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Unrestricted net assets of the operating fund are supported by resources over which the governing board has discretionary control. Temporarily restricted net assets are restricted by donors for various uses, including scholarships and awards. Permanently restricted net assets represent AIME's endowment funds. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with AIME's financial statements for the year ended December 31, 2013, from which the summarized information was derived. Certain accounts in the prior year have been reclassified to conform to the current-year presentation.

Cash And Cash Equivalents

For purposes of the cash flow statement, AIME considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable consist of an amount due for royalties. Management has determined that no allowance for doubtful accounts is necessary. Accounts receivable at December 31, 2014 were \$117.

AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

Notes To Financial Statements (*Continued*)

Investments

Investments are valued at fair value, with changes in unrealized gains or losses included in investment return on the statement of activities.

Fair Value Measurements

AIME follows current accounting standards, which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that AIME has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND
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Notes To Financial Statements (*Continued*)

The valuation levels are not necessarily an indication of the risk associated with investing in those assets or liabilities.

There were no changes to valuation techniques during the current year.

Inventory

Inventory is valued at estimated cost and consists of minor medals and award items and marketing materials. With AIME's move to a virtual office, substantial medals inventory is now secured and insured at its member societies' offices.

Property And Equipment

Acquisitions of property and equipment of \$1,000 or more are capitalized. Donated equipment is recorded at fair market value at the date of the donation. Purchased equipment is recorded at cost. Depreciation of furniture and equipment is being provided for by the straight-line method over the estimated useful lives of three to seven years.

Member Society Grants

When sufficient funds are available, 50% of net income is distributed equally to the member societies, and 20% of net income (capped at \$200,000) is allocated to matching or collaborative grants. The latter are for overarching programs (programs conducted by two or more member societies that carry out AIME's purpose) upon approval by the Board of Directors.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted net assets, depending on the existence or nature of any donor restrictions. Conference fees are recognized as revenue once related services are performed or events are held. Grant revenue is recognized when the grant requirements or terms have been fulfilled. Other revenues are recognized when earned.

**AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND
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Notes To Financial Statements (*Continued*)

Accounting For Uncertainty In Income Taxes

AIME has been organized as a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, Form 990, Return of Organization Exempt from Income Tax, is filed each year. However, income from activities not directly related to AIME's tax-exempt purpose is subject to federal and state income tax as unrelated business income. AIME's source of unrelated business income is web-based advertising revenues, on which it paid approximately \$415 in federal and state tax for the year ended December 31, 2014.

Tax years that remain subject to examination are years 2011 and forward for the United States Internal Revenue Service and years 2010 and forward for the State of Colorado.

2. Cash And Investments

AIME maintains cash accounts at a credit-worthy, high-quality commercial bank that is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2014, AIME had cash balances of \$338,826 in excess of FDIC-insured amounts. Total cash held at the bank represents the amount of cash actually deposited in the bank at December 31, 2014 without regard to deposits in transit or outstanding checks. Outstanding checks at December 31, 2014 totaled \$281,026.

The Board of Trustees has adopted an investment policy which directs endowment funds of AIME to be managed by a firm selected by the Trustees for maximum total return with acceptable risk. The Trustees have further adopted an operating budget policy that includes a spending policy related to spending of endowment funds.

Investments at December 31, 2014 consisted of equity and fixed income fund investments held by a custodian bank.

All investments have been valued using a market approach, except for Level 3 assets. Level 3 assets are valued using the income approach. The value of Level 3 assets are increased by transfers in, interest income, dividend income and realized and unrealized gains. The value of Level 3 assets are decreased by withdrawals and realized and unrealized losses.

**AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND
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Notes To Financial Statements (*Continued*)

Fair values on a recurring basis at December 31, 2014, classified by major investment type, are summarized as follows:

Description	2014	Fair Value Measurements At Reporting Date Using	
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Unobservable Inputs (Level 3)
Domestic Fixed Income Bonds And Notes			
Domestic fixed income, core	\$ 1,793,649	\$ 1,793,649	\$ —
Domestic fixed income, high yield	666,524	666,524	—
U.S. inflation protected	99,553	99,553	—
Alternative Fixed Income			
Absolute return offshore fund	421,479	—	421,479
Equity Income			
Domestic equity, large growth	1,089,223	1,089,223	—
Domestic equity, large value	735,284	735,284	—
Domestic equity, small cap	127,333	127,333	—
Foreign equity, developed	1,715,842	1,715,842	—
Foreign equity, emerging	755,604	755,604	—
Alternative Equity Income			
Private equity	860,806	—	860,806
Total return offshore fund	619,717	—	619,717
Real estate	102,032	102,032	—
Commodities	568,035	568,035	—
Subtotal Of Investments At Fair Value	\$ 9,555,081	\$ 7,653,079	\$ 1,902,002
Cash And Equivalents	824,190		
Total Investments On Statement Of Net Position	\$ 10,379,271		

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used by the fund managers in determining value:

Balance at January 1, 2014	\$ 1,899,883
Net contributions (distributions)	(90,614)
Net unrealized/realized gains (losses)	95,664
Expenses	(2,931)
Balance At December 31, 2014	\$ 1,902,002

Transfers into alternative equity securities occur periodically as AIME makes investments in these securities to meet asset allocation and investment objectives.

**AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND
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Notes To Financial Statements (*Continued*)

Investment return and its classification in the statement of activities for the year ended December 31, 2014 is as follows:

Dividends and interest	\$	268,039
Realized gains		393,085
Unrealized loss		(384,785)
Other investment income		17,905
Investment advisory fees		<u>(63,363)</u>
Total Investment Return	\$	<u>230,881</u>

3. Transactions With Affiliates

During the year ended December 31, 2014, AIME remitted \$3,068,975 to the member societies. Of this amount, \$2,249,942 were funds received from the Offshore Technology Conference and passed on to the member societies, \$98,630 were reimbursements to SME for payroll and employee benefits expenses, \$495,000 was for the 2013 member society direct distributions which were paid in 2014 and the remaining \$225,403 was for awards, scholarships and other various reimbursements.

4. Board-Designated Net Assets

At year end 2013, the Board designated \$99,000 of unrestricted net assets for matching grants and \$99,000 of unrestricted net assets for celebration of AIME's 150th anniversary in 2021. Net investment earnings allocated to each of these designations were \$24,098 during 2014. As of December 31, 2014, Board-designated net asset balances were \$123,098 for matching grants and \$123,098 for celebration of AIME's 150th anniversary in 2021.

5. Temporarily Restricted Net Assets

Temporarily restricted net assets fulfilling time and other restriction requirements were released in the amount of \$98,008 as of December 31, 2014.

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Notes To Financial Statements (*Continued*)

Temporarily restricted net assets at December 31, 2014 have been restricted by donors for special projects to be spent as follows:

Medals and awards	\$ 1,168,045
Scholarships	903,618
Specific use	<u>967,165</u>
Total	<u><u>\$ 3,038,828</u></u>

6. Permanently Restricted Net Assets

AIME's endowment funds are all classified as permanently restricted net assets. The Board of Trustees has interpreted the New York and Colorado Uniform Prudent Management of Institutional Funds Acts as not requiring AIME to maintain the purchasing power of its donor-restricted endowment funds, if any, but only to preserve the donor-restricted endowment absent explicit donor stipulations to the contrary. As a result of this interpretation, AIME would classify as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment and (2) the original value of subsequent gifts to the endowment.

Endowment funds are managed by an investment firm according to the Trustees' investment policy, which calls for maximum total return with acceptable risk. The Trustees' spending policy for endowment funds is incorporated in its operating budget policy.

Permanently restricted net assets are investments in perpetuity, the income from which is expendable to support the following programs. There were no additions to or reductions of permanently restricted net assets during 2014.

Scholarships	\$ 176,363
Specific use	146,000
Medals and awards	<u>111,139</u>
Total	<u><u>\$ 433,502</u></u>

7. Related Parties

SME processes payroll for AIME. AIME reimburses SME monthly for employee wages, benefits, payroll taxes and various administrative expenses (see Note 3).

**AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND
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Notes To Financial Statements (*Continued*)

8. Subsequent Events

AIME reviewed subsequent events through March 27, 2015, which is the date the financial statements were available to be issued.

Member Societies



Society for Mining, Metallurgy, and Exploration
12999 East Adam Aircraft Circle, Englewood, CO 80112
Phone: 303-948-4200, Fax: 303-973-3845
Internet: www.smenet.org
E-mail: sme@smenet.org



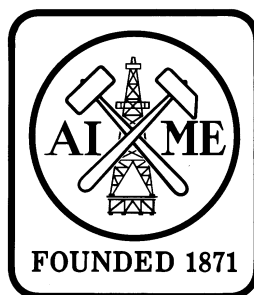
The Minerals, Metals & Materials Society
184 Thorn Hill Road, Warrendale, PA 15086
Phone: 724-776-9000, Fax: 724-776-3770
Internet: www.tms.org
E-mail: tmsgeneral@tms.org



Association For Iron and Steel Technology
186 Thorn Hill Road, Warrendale, PA 15086
Phone: 724-814-3000, Fax: 724-814-3001
Internet: www.aist.org/
E-mail: info@aist.org



Society of Petroleum Engineers
PO Box 833836, Richardson, TX 75083-3836
Phone: 972-952-9393, Fax: 972-952-9435
E-mail: postmaster@spe.org
Internet: www.spe.org



American Institute of Mining, Metallurgical and Petroleum Engineers, Inc.
Address: 12999 East Adam Aircraft Circle, Englewood, CO 80112-
Phone: 1-303-325-5185, Fax: 1-888-702-0049
Internet: www.aimehq.org
E-mail: aime@aimehq.org