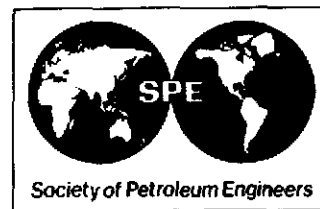
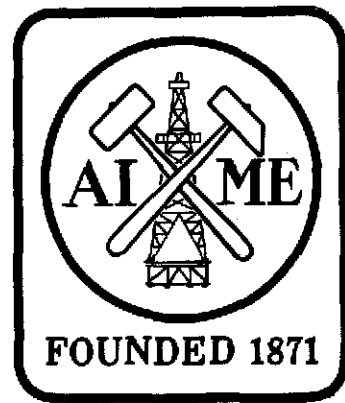


AIME Official Annual Report/1990



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

AIME
OFFICIAL ANNUAL REPORT
1990

TABLE OF CONTENTS

| | <u>PAGE</u> |
|---|-------------|
| REPORT OF AIME PRESIDENT..... | 1 |
| AIME BOARD OF TRUSTEES..... | 5 |
| AIME PAST PRESIDENTS AND HONORARY MEMBERS..... | 9 |
| HONORS AND AWARDS..... | 11 |
| 119TH AIME ANNUAL MEETING..... | 14 |
| STATEMENT OF AUDITORS.....Insert 1 | |
| BALANCE SHEETS, NOVEMBER 30, 1990 & 1989.....Insert 2 | |
| REVENUE, EXPENSES, SURPLUS, 1990 & 1989.....Insert 3 | |
| CHANGES IN ENDOWMENT AND QUASI-ENDOWMENT FUNDS, 1990 & 1989.....Insert 4 | |
| NOTES TO FINANCIAL STATEMENTS.....Insert 5 | |
| WOMAN'S AUXILIARY TO AIME..... | 15 |

Report of the AIME President

It is a distinct pleasure for me to report to the AIME Member Societies and their members on the activities of the Institute during 1990.

In his report last year, then AIME President Howard Hubbard stated that 1989 was a year notable for the renewed commitment demonstrated by the AIME Board of Trustees and the Member Societies to support a meaningful future role for AIME, and to preserve its long standing traditions. I am pleased to report that the commitment referred to by Mr. Hubbard was clearly evident during 1990 when AIME launched an exciting new initiative and met with great success in carrying out its traditional activities.

The highly successful AIME Annual Meeting in Salt Lake City in February, held in conjunction with the Annual Meeting of the Society for Mining, Metallurgy, and Exploration, serves as a testament to the continuing interest in and dedication to the Institute. The AIME Keynote Session, chaired by 1990 AIME President-Elect Milton Wadsworth and featuring three distinguished speakers, was very well received by over 1200 people, the largest Keynote Session audience in recent history, if not ever. The Annual Banquet drew more than 500 people, and served as an excellent setting in which to recognize the recipients of Honorary Membership and the other prestigious AIME awards.

During its meeting in Salt Lake City, the AIME Board of Trustees addressed the matter of the location of the AIME Annual Meeting in 1992. Prior to the meeting, those Member Societies interested in doing so were invited to submit proposals to host the 1992 meeting. After careful consideration of the proposals received from SME and TMS, the Board voted to hold the 1992 meeting in conjunction with the TMS Annual Meeting in San Diego, and to give SME the opportunity to host the 1993 meeting in Reno, Nevada. I am pleased to report that the SME Board has agreed to host the AIME meeting in 1993.

Initially established in 1989, the ad hoc AIME Public Affairs Committee, under the leadership of TMS Past President and former AIME Trustee Frank Nolfi, recommended to the AIME Board in Salt Lake City that AIME undertake a major educational project aimed at improving the technological literacy of junior high school students. The Board approved the Committee's request for \$50,000 to retain a qualified professional to fully develop the plan for the educational video series, which among other things, will expose the students to the technologies represented within the AIME Member Societies. The Board also requested that the completed plan be submitted to the Board for its consideration at the Board meeting last August. In addition, the Board acted to redesignate the Committee as a standing committee to consider and possibly undertake other educational and/or career guidance projects.

At its meeting in August, the Board enthusiastically approved the concept for the technology media project as outlined in the project plan, and agreed to commit \$650,000 to the research, development and production phases of the project. Expenditures will be limited to a lesser amount until the acceptability and extent of use of the project by junior high schools is validated through the research phase and reported back to the Board in early 1991. The Board also directed the Committee to formulate and implement strategies to obtain additional financial support for the project from government and private sources. This exciting project provides AIME the opportunity to respond in a significant way to the current crisis in pre-college science and mathematics education, a national problem which must be dealt with on an urgent basis.

Turning to other activities, the Board acted during the year to form an ad hoc Committee on Energy and the Environment, composed of one representative from each of the Member Societies and chaired by 1991 SPE President and AIME Trustee Arlie Skov. Originally formed to respond to a position paper published by the American Society of Mechanical Engineers covering these issues, the charge to the committee has since been changed to that of developing an AIME position paper on energy and the environment. Recent events in the Persian Gulf have, of course, served to heighten the national concern for these issues and increase the importance of the Committee's work.

As has been the case for many years, AIME continued to be actively involved in the governance and other affairs of the United Engineering Trustees (UET), the Engineering Societies Library (ESL), and the Engineering Foundation (EF), with members of the Member Societies serving as AIME representatives on the Boards of these organizations. In this regard, I should like to acknowledge and congratulate Frank Aplan (SME), a former chairman and long-time active member of the Engineering Foundation Board, for being the first recipient of a new EF award named in his honor. The award's purpose is to recognize engineering or scientific contributions that further the understanding of the technology of coal and/or mineral processing.

During the year, AIME terminated its membership in the American Association of Engineering Societies on behalf of TMS, ISS, and SPE when each of these societies decided they no longer wanted to be affiliated with AAES. SME disassociated itself with AAES a few years ago. AIME retained its relationship with the Accreditation Board for Engineering and Technology (ABET) as an Affiliate Body, and is represented by the AIME Executive Director who serves as an official observer at ABET Board meetings. As another external interface, the AIME officers participated in periodic meetings with the leadership of the other Founder Societies to discuss matters of mutual interest, with emphasis on problems or other issues pertaining to UET and other organizations over which the Founder Societies exercise full or substantial control.

AIME continued to participate in the Distinguished Lecturer Exchange Program carried on with the Australasian Institute of Mining and Metallurgy (AusIMM). We were indeed fortunate to have 1990 AIME President-Elect Milton Wadsworth serve as the AIME lecturer for 1990. Dean Wadsworth travelled to Australia in March and gave a number of lectures there and in New Zealand.

With regard to AIME finances, you are invited to review the audited financial statement for the separate AIME corporation for Fiscal Year 1990 (ending November 30), contained elsewhere in this Annual Report. Despite a less than favorable economic climate in the latter part of the fiscal year, particularly with regard to equity investments, total AIME assets increased from \$9,564,421 at the end of the previous fiscal year to \$10,330,354 at the end of FY90. This favorable result, coupled with continued cost-effective operations on the part of AIME Headquarters, are important to building the financial resources required to undertake programs in support of the Member Societies and their members, and to protect against the effects of inflation.

It has been an honor for me to serve as the AIME President, and to have had the opportunity to associate with and be assisted by the many fine people who comprise the AIME family. My sincere appreciation is extended to the AIME Board of Trustees, the Society Boards of Directors, the AIME and Society staffs, committee members, and others for their dedicated support during the past year. I would also like to congratulate and pledge my full support to 1991 President Milton Wadsworth.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Donald G. Russell".

Donald G. Russell
1990 AIME President

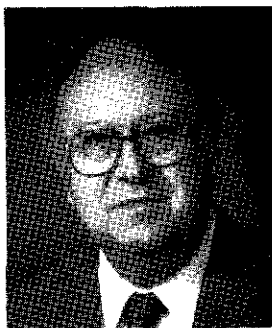
AIME



OFFICERS AND TRUSTEES 1991

OFFICERS

PRESIDENT AND TRUSTEE



MILTON E. WADSWORTH is Dean, College of Mines and Earth Sciences, and Professor of Metallurgy, University of Utah, where he has been a member of the faculty since 1951. The author of numerous technical publications in the field of metallurgy, he has received four best paper awards, and is the recipient of the Distinguished Research Award and the Distinguished Teaching Award of the University of Utah, where he received a B.S. in Metallurgical Engineering in 1948 and a Ph.D. in Metallurgy in 1951. Dr. Wadsworth is a member of the National Academy of Engineering. His AIME awards include the James Douglas Gold Medal, the Mineral Industry Education Award and the TMS Educator Award. A Fellow of TMS, he served as the 1983 President of the Society.

PRESIDENT-ELECT AND TRUSTEE



ROSHAN B. BHAPPU is President of Mountain States R & D International, Inc. in Tucson, Arizona. He received his Met.E., M.S. and D.Sc. from the Colorado School of Mines. He is a registered Professional Engineer in Arizona and New Mexico. Dr. Bhappu began his career with Miami Copper Company, Miami, Arizona. Five years later he joined the New Mexico Institute of Mining and Technology in Socorro. During his fourteen-year tenure at New Mexico Tech, he acted as the Senior Metallurgist of the New Mexico Bureau of Mines, Head of the Metallurgy Department, and *Vice President of the New Mexico Tech Research Foundation*. In 1972 Dr. Bhappu joined Mountain States Mineral Enterprises, Inc. to initiate the Mountain States Research and Development Division which was spun off as a separate company in 1987. He has authored more than 100 publications and has been co-editor of several SME books. Dr. Bhappu has been very active in Society affairs and has served as the Chairman of the MPD and a Director of SME. He is a Distinguished Member of the Society and recipient of the Robert H. Richards Award of AIME. Dr. Bhappu was 1990 President of SME.

PAST PRESIDENT AND TRUSTEE



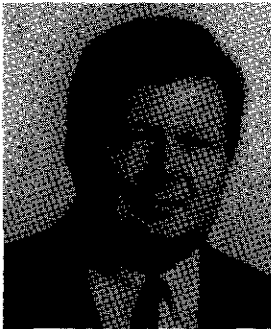
DONALD G. RUSSELL is Chairman and Chief Executive Officer of SONAT Exploration Company in Houston. He received his B.S. and M.S. in Mathematics and Physics from Sam Houston State University and the University of Oklahoma, respectively. Mr. Russell joined Shell Oil Company as a petroleum engineer in 1955 and worked in reservoir engineering research in the Shell Development Company E&P Research Laboratory from 1959 through 1965. In 1965, he returned to Shell Oil Company. He became Vice President, Corporate Planning for Shell in 1977 and in 1978 became head of Shell Oil's International E&P Region. In 1980 he became Vice President, Production, and in 1986, President of Shell Development Company with responsibility for all of Shell's R&D effort. Mr. Russell retired from Shell in 1987. He is a member of the National Academy of Engineering and has been awarded the John Franklin Carll Award, the DeGolyer Distinguished Service Medal and Honorary Membership from SPE. He is an Honorary Member of AIME.

PRESIDENT-ELECT DESIGNATE AND TRUSTEE

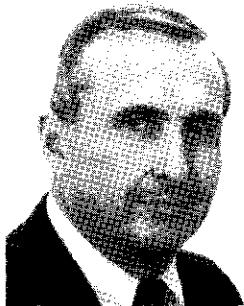


G. HUGH WALKER received his bachelor's degree in civil engineering from Queen's University (Canada) in 1954 and his master's in business administration from the University of Western Ontario in 1959. Mr. Walker joined Dofasco that same year and worked in the Engineering Department until 1961 and in mechanical maintenance until 1963. He then held the following positions in the Coke and Iron Division: engineer, division foreman and superintendent. He has held his current position of Manager, Coke and Iron Division since March 1982. Mr. Walker received the Ironmaking Conference Award in 1974, the Sidney Gilchrist Thomas Medal in 1976 and the T. L. Joseph Award in 1986. He was Chairman of the Ironmaking Division in 1982 and served on the Society's Board of Directors from 1981 to 1983. In 1985-86, he served on the AIME Board and in 1986 was President of the Iron and Steel Society. Mr. Walker was named an ISS Distinguished Member in 1989.

TRUSTEES



ROGER L. ABEL is the Vice President and General Manager of Conoco's Production Engineering and Research Department headquartered in Houston. Mr. Abel began his career in 1968 with Conoco in New Orleans as an engineer in production, serving in various assignments before becoming Supervising Reservoir Engineer in Lake Charles in 1972. He was transferred in 1974 to the company's Production Department in Houston, and became coordinator, Western Hemisphere Planning Department in early 1975. In October 1975, he became Manager-Planning and Budgets for Conoco's worldwide production operations in Stamford, and Executive Assistant to Conoco's Deputy Chairman in 1977. Mr. Abel completed an advanced management program as a Sloan Fellow at M.I.T. in 1979 and was then again transferred to New Orleans as Assistant Division Manager. In 1980, he was elected Vice President and General Manager of Operations for Dubai Petroleum Company. He was again transferred to Houston in 1982, serving as Manager of Planning, Administration, and Engineering before assuming his current position in 1988. Mr. Abel received a degree in petroleum engineering in 1965 from the Colorado School of Mines and an M.S. in management in 1979 from M.I.T. He is the President-Elect of the Society of Petroleum Engineers.



MARK A. ANDERSON is General Manager Operations for Asamera Minerals Inc. He received his B.S. in Metallurgical Engineering in 1961 from the Michigan Technological University. Mr. Anderson began his professional career with the U.S. Bureau of Mines followed by a brief assignment with the Aerojet General Corporation. In 1964 he joined Kennecott Copper Corporation at its Nevada Mines division and over fourteen years held various engineering and management positions until resigning in 1978 as Reduction Plant Superintendent. From 1978 until 1980 he served as Plant Manager for the Climax Molybdenum division of AMAX. In 1980 he accepted the position of Mill Manager for the Anaconda Company's Nevada Moly Project. Following an assignment at the Ralph M. Parsons Co. as Sr. Project Manager, he joined the Centennial Gold Corporation as Vice President Operations. He assumed his current position in 1986. He has authored or served as co-editor for an SME book and several papers on concentrator operations. Mr. Anderson has served as SME Section Chairman, Chairman of MPD, and as a Director of SME. He was President of the Northwest Mining Association in 1990 and will be the 1992 President of SME.



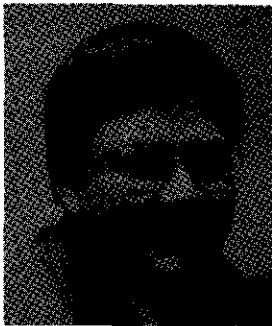
TED H. EYDE is President of GSA Resources, Incorporated and a general partner in Cheto Partners Ltd. which explore for, produce, and market specialty and performance industrial minerals. He received a B.S. in 1956 and an M.S. in 1957 in Geological Engineering from Montana Institute of Mineral Science and Technology. Mr. Eyde began his career as an exploration geologist with Union Carbide Corporation where he worked with Union Carbide Ore Company, Union Carbide Nuclear Company, and the Linde Company. In 1965 he was named Chief Geologist of Geotecnica S. A. in Madrid, Spain. He joined the Minerals Division of the Superior Oil Company in 1967. After the corporate restructuring of the company in 1976, he founded GSA Resources Incorporated. He has written and presented more than 50 technical papers and publications. Mr. Eyde is past chairman of the Tucson Section and the Mining and Exploration Division of SME. He served on the SME Board of Directors, and is a Distinguished Member of the Society. Mr. Eyde is 1991 President of SME.



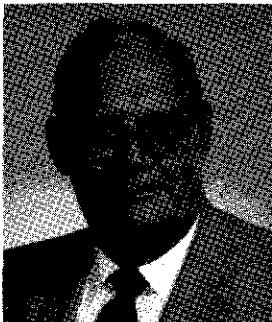
RICHARD J. FRUEHAN is a Professor of Metallurgical Engineering and Director of the Center for Iron and Steelmaking Research (CISR) at Carnegie Mellon University. He received his B.S. and Ph.D. from the University of Pennsylvania in 1963 and 1966 respectively, served one year as an NSF Post Doctoral Fellow at the University of London and thirteen years with U.S. Steel Research before joining Carnegie Mellon University in 1980. Professor Fruehan is the author of more than 125 publications, has four patents and has received the R. W. Hunt Medal in 1970 and 1980, Sidney Gilchrist Thomas Award in 1976, John Chipman Medal in 1980, Mathewson Gold Medal in 1989 and an IR 100 Award. His major research interests are in the production of iron and steel. In 1985 he established CISR at CMU, which is an NSF University/Industry Cooperative Center and currently receives support from more than twenty industrial companies and NSF. He has served as Chairman of the Process Technology Division of ISS, the ISS Board of Directors in 1984-86 and 1988-present, and was the 1990 President of the Society.



JOHN E. HOLDITCH is Superintendent of Iron Production at Dofasco Inc. Mr. Holditch joined Dofasco in 1969 and became Assistant Superintendent of Blast Furnaces in 1974. He was promoted to his current position in 1978. He is a graduate of both the University of Toronto and Ryerson Polytechnical Institute. During his association with the Iron and Steel Society, Mr. Holditch has authored 10 papers, five of which have been published by the ISS. In 1974 he was a co-recipient of the Ironmaking Merit Award and in 1979 he received the J. E. Johnson, Jr. Award for his contributions to the steel industry. In 1984 he was invited to join the Executive Committee of the Society's Ironmaking Division and was chairman of the Ironmaking Program Committee from 1984 to 1985. Mr. Holditch became chairman of the Ironmaking Division in 1987. He has also served as a member of the Iron and Steel Society's Board of Directors since 1987, and is the 1991 President of the Society.



RONALD E. MILLER is Manager, Ingot Technology at the Alcoa Technical Center, where he is responsible for accelerating the smooth transition of technology from Alcoa's research labs to the ingot plants. After earning a Ph.D. in Metallurgical Engineering from Washington State University in 1970, Dr. Miller accepted a faculty position at the University of Wisconsin, Madison Campus. Four years later he joined the Alcoa Technical Center where he applied the principles of chemical metallurgy to the development of aluminum metal treatment processes. He was named Division Manager in 1980. In 1986 he was a co-recipient of Alcoa's prestigious Arthur Vining Davis Award for outstanding contributions to the development of a commercially significant Alcoa technology or process. He has authored numerous technical publications and holds five patents. Dr. Miller is 1991 President of TMS.



ARLIE M. SKOV is a Senior Consultant with BP Exploration in Houston. He received his B.S. in Petroleum Engineering (with special distinction) in 1956 from the University of Oklahoma. He has served in numerous engineering and management positions in Sohio Petroleum Co., BP Alaska, and BP Exploration, most recently, from 1983 to 1989, as Director, Production Technology. He was actively involved in Prudhoe Bay Unitization and early field development from 1975 to 1980, served on the Technical Committee for ANGTS (The Alaska Gas Pipeline), and helped develop early drilling capabilities for Alaskan Beaufort Sea exploration. Mr. Skov has wide experience in SPE and AIME including service on the Board of Directors of both organizations and as AIME Vice President from 1978 to 1980. He is a registered professional engineer in Oklahoma and Texas, and a Distinguished Member of SPE. Mr. Skov is currently President of the Society.



ALBERT R. C. WESTWOOD is Vice President-Research and Technology for Martin Marietta Corporation. He received his B.Sc., Ph.D. and D.Sc. from the University of Birmingham, England, joining Martin Marietta Laboratories (then RIAS) in 1958, becoming its Director in 1974, Corporate Director of R&D in 1984, Vice President-Research & Development in 1987, and assuming his present position in 1990. He has published some 120 technical papers, and his scientific contributions have been recognized by a variety of awards and fellowships, including the Beilby Gold Medal in 1970, Fellow of the Institute of Physics in 1967, of ASME in 1974, of AAAS in 1986, and of TMS in 1990, and election to the U.S. National Academy of Engineering in 1980 and the Royal Swedish Academy of Engineering Sciences in 1989. His current professional responsibilities include Past President of the Industrial Research Institute, the Board of Directors of Martin Marietta Energy Systems, and Advisory Councils to the National Science Foundation, the National Institute of Standards and Technology and the Office of Science and Technology Policy. Dr. Westwood served on the TMS Board in 1980-1983, as TMS Treasurer in 1985-1988, and was 1990 President of the Society.



JOHN K. HAMMES, AIME VICE PRESIDENT-FINANCE, is Vice President, Metals and Mining Department., Citibank, N.A., New York. He joined Citibank in 1968 as a Mining Engineer and was named a Vice President in 1972. From 1965 to 1968, he was employed by the Metal Mining Division of Kennecott Copper Corp. Prior to that, he worked for the U.S. Bureau of Mines under a fellowship program supporting research on the Lake Superior iron pellet industry. Mr. Hammes received his Bachelor's degree from the University of Missouri and his M.S. and Ph.D. in Mining Engineering from the University of Minnesota. He is a Past Chairman of the New York Section of SME and has served as AIME Vice President-Finance since 1977. Mr. Hammes was the first recipient of the AIME Distinguished Service Award, presented in 1989.



ROBERT H. MARCRUM, AIME EXECUTIVE DIRECTOR AND SECRETARY, came to AIME in November, 1983, after a career of more than 29 years as a U.S. Army officer. In addition to various command and staff assignments with artillery units, he served on the staff and faculty of the United States Military Academy (USMA) at West Point, in the Office of the Joint Chiefs of Staff at the Pentagon, as the Chief of Staff of the Army's Communications-Electronics Command and as the Post Commander for Fort Monmouth, N.J. He served two tours of duty in Korea and one each in Germany and Vietnam. He holds a B.S. in Engineering from USMA, an M.S. in Industrial Relations from Purdue University, and is a graduate of the Army's Command and Staff College.

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

Society for Mining, Metallurgy, and Exploration
P.O. Box 625002
Littleton, CO 80162-5002
Telephone: 303/973-9550

Claude L. Crowley, Executive Director

The Minerals, Metals & Materials Society
420 Commonwealth Drive
Warrendale, PA 15086
Telephone: 412/776-9000

Alexander R. Scott, Executive Director

Iron and Steel Society
410 Commonwealth Drive
Warrendale, PA 15086
Telephone: 412/776-1535

Lawrence G. Kuhn, Executive Director

Society of Petroleum Engineers
P.O. Box 833836
Richardson, TX 75083-3836
Telephone: 214/669-3377

Dan K. Adamson, Executive Director

AIME PAST PRESIDENTS

Active List

| | | | |
|------------------------|------|--------------------------|------|
| Carl E. Reistle, Jr. | 1956 | M. Scott Kraemer | 1980 |
| Lloyd E. Elkins | 1962 | Robert H. Merrill | 1981 |
| Walter R. Hibbard, Jr. | 1967 | Harold W. Paxton | 1982 |
| John R. McMillan | 1968 | Edward E. Runyan | 1983 |
| John C. Kinnear | 1970 | Nelson Severinghaus, Jr. | 1984 |
| John S. Bell | 1971 | Norman T. Mills | 1985 |
| Wayne E. Glenn | 1974 | Arlen L. Edgar | 1986 |
| Julius J. Harwood | 1976 | Alan Lawley | 1987 |
| H. Arthur Nedom | 1977 | Thomas V. Falkie | 1988 |
| Wayne L. Dowdey | 1978 | Howard N. Hubbard, Jr. | 1989 |
| William H. Wise | 1979 | Donald G. Russell | 1990 |

AIME HONORARY MEMBERS

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.

| <u>Year of Election</u> | | <u>Year of Election</u> | |
|-------------------------|-----------------------|-------------------------|-----------------------|
| | Nathaniel Arbiter | 1975 | John P. Hammond |
| | Edmund C. Babson | 1985 | Julius J. Harwood |
| | Charles S. Barrett | 1979 | John J. Havard |
| | John S. Bell | 1976 | Claude R. Hocott |
| | Kermit E. Brown | 1989 | William Hurst |
| | John C. Calhoun | 1975 | G. William Knepshield |
| | Ben H. Caudle | 1986 | M. Scott Kraemer |
| | Morris Cohen | 1980 | H. Mark Krause, Jr. |
| | Jesse F. Core | 1980 | Carleton C. Long |
| | Lawrence B. Curtis | 1986 | George H. Love |
| | Donald A. Dahlstrom | 1985 | Plato Malozemoff |
| | Henri G. Doll | 1986 | Robert H. McLemore |
| | Wayne L. Dowdey | 1983 | Sir Ian McLennan |
| | Robert C. Earfougher | 1984 | John R. McMillan |
| | Arlen L. Edgar | 1988 | Robert H. Merrill |
| | Lincoln F. Elkins | 1977 | Stanley D. Michaelson |
| | Lloyd E. Elkins | 1969 | Norman T. Mills |
| | John F. Elliot | 1982 | Morris Muskat |
| | Douglas W. Fuerstenau | 1988 | H. Arthur Nedom |
| | Robert B. Gilmore | 1985 | Melvin E. Nickel |
| | Wayne E. Glenn | 1979 | Earl R. Parker |
| | William A. Griffith | 1986 | Albert J. Phillips |
| | H. J. Gruy | 1987 | Fred H. Poettmann |
| | Michel T. Halbouty | 1972 | William N. Poundstone |
| | | | 1982 |

AIME Honorary Members (Continued)

| | | | |
|----------------------|------|--------------------------|------|
| Michael Prats | 1989 | Nelson Severinghaus, Jr. | 1987 |
| Nathan E. Promise | 1974 | Cyril Stanley Smith | 1973 |
| Henry J. Ramey, Jr. | 1984 | Simon D. Strauss | 1980 |
| Carl E. Reistle, Jr. | 1960 | Michael Tenenbaum | 1979 |
| Joseph G. Richardson | 1987 | Alfred Weiss | 1986 |
| Kenneth W. Robbins | 1988 | Robert L. Whiting | 1987 |
| Edward E. Runyan | 1987 | William H. Wise | 1984 |
| Donald G. Russell | 1986 | David A. Zegeer | 1987 |
| Harrison H. Schmitt | 1972 | | |

RECORDS OF HONORS AND AWARDS PRESENTED BY AIME IN 1990

The following Honors and Awards were presented by AIME in 1990:

1989 HONORARY MEMBERSHIP was conferred upon

Kermit E. Brown, "For major contributions to petroleum engineering technology in production operations--principally multiphase flow and gas--lift operations--and recognition of his work as author, university professor, and administrator."

William Hurst, "For pioneering achievements in petroleum engineering technology, especially in the areas of transient fluid flow in wellbores and well testing."

G. William Knepshield, "For his financial management and administrative expertise and counsel which he has faithfully contributed to the Iron and Steel Society since 1977."

Michael Prats, "For demonstrating the highest standards of professionalism, for advocacy of a worldwide scope for the Society of Petroleum Engineers, and for major contributions to well stimulation and oil recovery processes."

The **JAMES DOUGLAS GOLD MEDAL** to **Siegfried Hecker**, "For his many valuable contributions to the knowledge of the mechanical behavior of nonferrous metals, especially plutonium and aluminum alloys, and for his demonstrated leadership in the materials field."

The **BENJAMIN F. FAIRLESS AWARD** to **John G. Redline**, "In recognition of his distinguished achievement in leading people to accept change and to strive for operating improvements in iron and steel production."

The **HAL WILLIAMS HARDINGE AWARD** to **Frank C. Appleyard**, "In recognition of outstanding achievements in the exploration for and mining of industrial minerals and particularly gypsum, as well as his dedication and commitment to the Society of Mining Engineers of AIME."

The **ANTHONY F. LUCAS GOLD MEDAL** to **George W. Govier**, "For his major contributions in establishing world-recognized standards for energy conservation and environmental protection, and for his technical contributions to optimize recovery of energy resources in an environmentally sensitive manner."

The **ROBERT EARLL McCONNELL AWARD** to **Edward J. Dulis**, "For his pioneering work and leadership in the development of the powder metallurgy process for the production of high speed tool steels and superalloys."

The ERSKINE RAMSAY MEDAL to Otes Bennett, Jr., "For his outstanding leadership and contributions to his company and to the coal industry in maintaining its progress for the world to follow."

The THE CHARLES F. RAND MEMORIAL GOLD MEDAL to Harry M. Conger, "For outstanding leadership within three corporations in the minerals industries; and for his skill in establishing Homestake's McLaughlin Mine as a technologically innovative gold producer operating within strict environmental constraints."

The ROBERT H. RICHARDS AWARD to Andrew L. Mular, "In recognition of his outstanding contributions in computer modeling, simulation, process control, and design and economic analysis of mineral processing unit operations."

The WILLIAM LAWRENCE SAUNDERS GOLD MEDAL to Milton H. Ward, "For exceptional leadership in the mineral industries as a developer and manager of world-class mines and an engineering authority on block caving."

The ENVIRONMENTAL CONSERVATION DISTINGUISHED SERVICE AWARD to Raja V. Ramani, "For his several and diverse contributions to environmental conservation in surface and underground mine planning and design."

The MINERAL ECONOMICS AWARD to John Lohrenz, "In recognition of his outstanding professional contribution, through writings and seminars, to the understanding and application of hydrocarbon economics and evaluation techniques."

The MINERAL INDUSTRY EDUCATION AWARD to John R. Hoskins, "In recognition of his contribution to the mining industry through his dedication to values, ethics, and educational and engineering excellence."

The ROSSITER W. RAYMOND MEMORIAL AWARD to Kwai S. Chan, For his paper "Evidence of a Thin Sheet Toughening Mechanism in Al-Fe X Alloys."

LEGION OF HONORS FIFTY-YEAR MEMBERS:

Society for Mining, Metallurgy and Exploration:

Donald L. Anderson, Homer S. Anderson, Richard L. Ash, Melville W. Bartley, Richard M. Belliveau, Robert J. Blair, Burton H. Boyum, William H. Callahan, George J. Clark, Cleland N. Conwell, Garth M. Crosby, Charles H. Curtis, Claude O. Dale, John Dasher, James D. Davenport, Grover W. Delamare, Page L. Edwards, Ezra E. Erich, John H. Ffolliott, A. A. Friedman, Stewart S. Fritts, Roy P. Full, Richard P. Gerwels, Donald K. Gill, Gustave A. Gustafson, John W. Haddock, Menelaos D. Hassialis, Russell Haworth, Arthur S. Hecht, Robert G. Heers, Ralph L. Henry, A. Lefevre Hill, Drew F. Holbrook, John R. Hoskins, Frank R. Hunter, John W. Hyer, Jr., James L. Kelly, William F. Keyes, Samuel A. Kirk, John M. Kniseley, Glen B. Lerch, Lyall J. Lichty, Elwin A. Magill, Ralph E. Magnuson, Jr., Burt C. Mariacher, Alexander E. McHugh, Hugh T. Mc Ilwain, Helena O. Morgan, Fred H. Mosley, Fernando A. Paciotti, Herbert E. Pagel, John M. Parker, III, James A. Pike, Charles C. Potter, Jr., B. T. Poxson, Leslie W. Pullen, John Renning, C. Lester Richards, William G. Richards, Forrest R. Rickard, David Roberts, Ellis E. Roberts, Joseph T. Roe, Emile W. Steinbach, Frank M. Stephens, Jr., Robert C. Stephenson, Philip K. Strong, Raymond G. Sullivan, F. G. Von Ziegler, Walter S. Walker, William I. Watson, Charles T. Weiler, Bruce A. Wharton, Richard C. Wilmot, David L. Wooster, Carl H. Zwermann.

The Minerals, Metals & Materials Society

Leo J. Brom, Richard C. Cole, R. G. Crane, John F. Elliott, Nathaniel C. Frick, Morris E. Fine, Morris M. Fine, Robert A. Gallaher, Frank S. Gardner, James J. Heger, Alfred H. Hesse, Walter R. Hibbard, Herbert H. Kellogg, Irvin R. Kramer, Bernard S. Lement, F. V. Lenel, Howard E. Maring, Lucio F. Mondolfo, Samuel K. Nash, Robert Raisig, Paul W. Ramsey, George W. Rengstorff, Albert E. Rising, Jr., Edward N. Roberts, Maurice E. Taylor, Michael Tenenbaum.

Iron and Steel Society

John F. Elliott, Sven G. Fornander, William A. Greene, M. Tenenbaum.

Society of Petroleum Engineers

J. H. Abernathy, Rex Alford, P. T. Amstutz, Jr., Robert E. Anderson, Edwin S. Arnold, Ford A. Bankston, Jose M. Battisti, Holbrook G. Botset, William G. Bowen, Joseph S. Bowman, Frederick Lloyd Convers, Drew Cornell, John A. Couvillon, William Laird Craig, Walter J. Crook, Jr., Bert E. Crowder, John D. Culp, Roger H. Davis, Max C. Eastman, Robert R. Eckart, Jr., F. Clinton Edwards, W. C. Fackler, Frank H. Forbes, Wayne E. Glenn, T. Howard Green, A. G. Gueymard, John M. Hanley, Francis F. Herbert, E. T. Heck, Martin O. Hegglund, Earle C. Hellums, A. J. Horn, T. A. Huber, C. C. Ingram, Jr., George Joseph, Fred M. Kalenborn, A. E. Keller, Mortimer A. Kline, T. C. Landreth, Robert P. Mangold, Jose O. Martinez, John L. McCray, T. W. McSpadden, Dalton Moore, Jr., Irvin William Musgrove, Harold E. Nissen, K. D. Owen, Marvin F. Owens, Jr., M. S. Patton, Jr., Phil Porter, J. R. Puckett, E. A. Rassinier, Milner L. Reed, Jack J. Reynolds, William G. Richards, John T. Sinclair, Jr., Charles E. Smith, James H. Van Zant, Dell C. Wade, Joseph H. Wellborn, Donald B. Young.

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

REPORT ON THE
119th AIME ANNUAL MEETING

The 119th AIME Annual Meeting was held in Salt Lake City, Utah, February 26-March 1, 1990. The Red Lion Hotel served as the headquarters hotel for AIME and the Woman's Auxiliary to AIME (WAAIME). The Society for Mining, Metallurgy and Exploration (SME) was headquartered at the Marriott. More than 5,000 members, non-members and students attended the technical sessions at the Salt Palace Center sponsored by SME during the five-day meeting.

Annual Meeting activities designed to appeal to all attendees commenced with the Welcoming Luncheon, sponsored by SME, on Monday, February 26 at the Marriott. This event featured Dr. Gerald Byrne, Chairman, Metallurgical Engineering Department, the University of Utah, who addressed the audience on "Reflections on the Early Days of Cold Fusion."

The AIME Keynote Session followed the Welcoming Luncheon on Monday afternoon at the Salt Palace. "Challenges in Minerals Production--Management, Technology, Environment" was the theme of the session. Three outstanding speakers participated in the session: Sir Alistair G. Frame, Chairman, the RTZ Corp., London, England; Dr. Paul E. Queneau, Visiting Professor of Metallurgical Engineering at the University of Utah, Salt Lake City; and Mr. T. S. Ary, Director, U.S. Bureau of Mines, Washington, DC. The Keynote Session was extremely successful, having an attendance of more than 1,200.

The 119th AIME Annual Banquet and Awards Ceremony was held on Monday evening, February 26 at the Red Lion. 1989 President Howard N. Hubbard, Jr. served as Master of Ceremonies for the presentation of AIME honors and awards, after which Donald G. Russell was installed as the 1990 AIME President.

**AMERICAN INSTITUTE of MINING, METALLURGICAL,
and PETROLEUM ENGINEERS, INC.**

**Financial Statements
for the years ended
November 30, 1990 and 1989**

Report of Independent Accountants

To the Board of Trustees of the
American Institute of Mining, Metallurgical
and Petroleum Engineers, Inc.:

We have audited the accompanying balance sheets of the AMERICAN INSTITUTE of MINING, METALLURGICAL and PETROLEUM ENGINEERS, INC. ("AIME") (Note 1a) as of November 30, 1990 and 1989 and the related statements of revenue and expenses and surplus, changes in endowment and quasi-endowment funds, and cash flows for the years then ended. These financial statements are the responsibility of AIME's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIME at November 30, 1990 and 1989, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Coopers & Lybrand

New York, New York
January 9, 1991

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

BALANCE SHEETS, NOVEMBER 30, 1990 and 1989 (Note 1a)

| | 1990 | 1989 | | 1990 | 1989 |
|---|---------------------|--------------------|---|---------------------|--------------------|
| ASSETS: | | | | | |
| Operating fund: | | | | | |
| Cash | \$ 30,273 | \$ 53,075 | Operating fund: | \$ 33,508 | \$ 35,307 |
| Accounts receivable, primarily due from Member Societies | 3,417 | 3,036 | Accounts payable and accrued expenses | | |
| Equipment, furniture and fixtures, less accumulated depreciation of \$9,034 in 1990 and \$26,139 in 1989 (Note 1c) | 33,273 | 1,379 | | | |
| Prepaid expenses | <u>54,224</u> | <u>48,530</u> | Surplus - unrestricted | <u>87,679</u> | <u>70,713</u> |
| | 121,187 | 106,020 | | 121,187 | 106,020 |
| Endowment and quasi-endowment funds: | | | Endowment and quasi-endowment funds: | | |
| Investments, at cost plus accrued interest (at market quotations plus accrued interest: \$9,247,921 in 1990 and \$9,366,865 in 1989) (Notes 1d and 3) | 8,961,799 | 7,999,011 | Accounts payable, Member Society | 189,729 | 48,311 |
| Cash | 317,638 | 544,892 | | | |
| Inventories of books (Note 1b) | 214,240 | 143,622 | | | |
| Loans receivable from Member Societies plus accrued interest (Note 2) | 441,388 | 484,615 | | | |
| Prepaid expenses | <u>9,102</u> | <u>21,261</u> | Fund balances (Note 1a) | <u>9,754,438</u> | <u>9,145,090</u> |
| | 9,944,167 | 9,193,401 | | 9,944,167 | 9,193,401 |
| Founder Society advances to United Engineering Trustees, Inc. (Note 4) | <u>265,000</u> | <u>265,000</u> | Property fund (no change during 1990 and 1989) (Note 4) | <u>265,000</u> | <u>265,000</u> |
| | <u>\$10,330,354</u> | <u>\$9,564,421</u> | | <u>\$10,330,354</u> | <u>\$9,564,421</u> |

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

STATEMENTS of REVENUE and EXPENSES and SURPLUS
for the years ended NOVEMBER 30, 1990 and 1989 (Note 1a)

| | <u>1990</u> | <u>1989</u> |
|---|------------------|------------------|
| Revenue: | | |
| Contributions by Member Societies for: | | |
| Other engineering federations | \$ 50,256 | \$ 87,736 |
| Administrative expenses | 16,000 | 16,000 |
| Appropriations from endowment funds | 328,000 | 328,000 |
| Offshore Technology Conference | 19,251 | 14,619 |
| Meetings | 18,175 | 31,113 |
| Interest (Note 1f) | <u>21,947</u> | <u>21,307</u> |
| | <u>453,629</u> | <u>498,775</u> |
| Expenses: | | |
| Federation support | 64,856 | 101,886 |
| Meetings | 21,496 | 33,187 |
| Other programs and administrative expenses (Note 5) | <u>350,311</u> | <u>335,627</u> |
| | <u>436,663</u> | <u>470,700</u> |
| Excess (deficit) of revenue over expenses | 16,966 | 28,075 |
| Surplus-unrestricted: | | |
| Balance, beginning of year | <u>70,713</u> | <u>42,638</u> |
| Balance, end of year | \$ <u>87,679</u> | \$ <u>70,713</u> |

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

STATEMENTS of CHANGES in ENDOWMENT and QUASI-ENDOWMENT FUNDS
for the years ended NOVEMBER 30, 1990 and 1989 (Note 1a)

| | <u>1990</u> | <u>1989</u> |
|---|--------------------|--------------------|
| Balance of fund accounts, beginning of year | <u>\$9,145,090</u> | <u>\$8,755,226</u> |
| Revenue: | | |
| Contributions | | 20,500 |
| Net gain on sales of investments (Note 1e) | 738,123 | 389,250 |
| Interest and dividends, net of investment advisor and custodian fees of \$62,568 in 1990 and \$59,813 in 1989 (Note 1f) | 526,470 | 443,130 |
| Sales of books, volumes, etc. | 46,406 | 55,221 |
| Royalties from oil and gas deeds | <u>18,838</u> | <u>28,026</u> |
| | <u>1,329,837</u> | <u>936,217</u> |
| Expenses and appropriations: | | |
| Publication expenses | 50,855 | 64,518 |
| Public Issues Committee | 161,585 | |
| Other Awards | 61,121 | 67,656 |
| Free books | 104,974 | 72,327 |
| Sundry expenses | 13,954 | 12,102 |
| Appropriations to operating funds | 328,000 | 328,000 |
| Transfer to SME: | | |
| Rocky Mountain Fund (Note 2) | | 1,660 |
| | <u>720,489</u> | <u>546,263</u> |
| Balance of fund accounts, end of year | <u>\$9,754,438</u> | <u>\$9,145,000</u> |

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

STATEMENTS of CASH FLOWS
for the years ended NOVEMBER 30, 1990 and 1989 (Note 1a)

| | <u>1990</u> | <u>1989</u> |
|---|-------------------|-------------------|
| Cash flows from operating activities: | | |
| Excess of revenue over expenses | \$ 16,966 | \$ 28,075 |
| Endowment revenue, excluding gains on sales of securities, less expenses and appropriations of endowment and quasi-endowment funds | <u>(128,775)</u> | <u>614</u> |
| | <u>(111,809)</u> | <u>28,689</u> |
| Adjustments to reconcile above to net cash provided by operating activities: | | |
| Depreciation | 1,281 | 2,265 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in accrued interest on investments | (14,439) | 22,581 |
| Decrease (increase) in accounts receivable | (381) | 12,902 |
| Decrease (increase) in inventories of books | (70,618) | 42,437 |
| Decrease (increase) in prepaid expenses | 6,465 | (22,809) |
| (Decrease) increase in accounts payable and accrued expenses | <u>139,619</u> | <u>(29,358)</u> |
| | <u>61,927</u> | <u>27,018</u> |
| Net cash provided by (used in) operating activities | <u>(49,882)</u> | <u>56,707</u> |
| Cash flows from investing activities: | | |
| Purchases of securities | (7,012,467) | (8,261,790) |
| Sales of securities | 6,802,241 | 8,336,608 |
| Loans receivable from Member Societies | 43,227 | 36,702 |
| Capital expenditures | <u>(33,175)</u> | <u> </u> |
| Net cash provided by (used in) investing activities | <u>(200,174)</u> | <u>111,520</u> |
| Net increase (decrease) in cash | (250,056) | 168,027 |
| Cash at beginning of year | <u>597,967</u> | <u>429,740</u> |
| Cash at end of year | <u>\$ 347,911</u> | <u>\$ 597,967</u> |

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

NOTES to FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

a. General:

The financial statements comprise the accounts of the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. (AIME). They do not include the accounts of the Society of Mining, Metallurgy and Exploration Engineers (SME), the Society of Petroleum Engineers (SPE), The Minerals, Metals and Materials Society (TMS), and the Iron & Steel Society (ISS), the four Member Societies of AIME.

Quasi-endowment funds of \$7,723,309 and \$7,313,165 at November 30, 1990 and 1989, respectively, represent amounts which have been restricted by AIME's Board of Trustees. The Board of Trustees has also determined that such funds be retained and invested.

AIME's Board of Trustees periodically makes appropriations from interest and dividend income of endowment funds to the operating fund and the individual Member Societies based on their respective operating requirements.

b. Inventories:

Salable publications and books are carried at the lower of cost (first-in, first-out) or net realizable value.

c. Equipment, Furniture and Fixtures:

Equipment, furniture and fixtures are recorded at cost and are depreciated on the straight-line method over their estimated useful lives. Depreciation expense for 1990 and 1989 was \$1,281 and \$2,265, respectively.

d. Investments:

Investments purchased are carried at cost or, if acquired by gift, at market value on date of gift plus accrued interest, where applicable. Purchases and sales of securities are reflected on a trade-date basis.

e. Gains or Losses on Sale of Investments:

Gains or losses on sale of investments are determined on the basis of average cost. Such gains or losses relating to investments which are part of the endowment commingled pool of investments are allocated to the individual funds based on their relative book values at the end of each quarter.

Continued

NOTES to FINANCIAL STATEMENTS, Continued

f. Interest and Dividend Income:

Interest from investments is recorded on the accrual basis. Dividends are recorded on the cash basis; however, such basis of accounting does not differ significantly from the generally accepted method of accruing dividends on the ex-dividend date.

g. Retirement Income Plan:

The AIME Retirement Income Plan ("Plan"), a defined benefit retirement income plan covers substantially all full-time employees. Eligible employees receive a non-contributory benefit based on a standard dollar amount per month, irrespective of the amount of compensation, multiplied by the years of benefit service, or may elect to contribute a percentage of their compensation to the Plan and receive an increased benefit. The contributory benefit is based on years of benefit service and the employee's compensation. AIME accounts for its Retirement Income Plan in accordance with the Statement of Financial Accounting Standards No. 87 "Employers' Accounting for Pensions".

The Retirement Income Committee has contracted with Connecticut General Life Insurance Company ("Connecticut General") through a Group Annuity Contract, to maintain the assets of the Plan and for payment of pension benefits to the annuitants. The Plan participates in various investment accounts of Connecticut General and in four separate mutual funds. Plan assets are invested in growth common stocks, real estate partnerships, property, mortgage loans, and short-term investments.

The funding policy of AIME is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets to meet the benefits expected to be paid to annuitants or their beneficiaries.

Continued

NOTES to FINANCIAL STATEMENTS, Continued

The following table sets forth AIME's share of the Plan's funded status and the amounts recognized in AIME's balance sheets at November 30, 1990 and 1989:

| | <u>1990</u> | <u>1989</u> |
|---|--------------------|--------------------|
| Accumulated benefit obligation, including vested benefits of \$ 511,771 (1990) and \$511,458 (1989) | \$ <u>513,367</u> | \$ <u>513,053</u> |
| Projected benefit obligation | (533,882) | \$(533,555) |
| Plan assets at fair value | <u>659,543</u> | <u>662,822</u> |
| Plan assets in excess of projected benefit obligation | 125,661 | 129,267 |
| Unrecognized net gain | (9,718) | (9,696) |
| Unrecognized net assets at December 1, 1986 being recognized over 12 years | \$ <u>(81,034)</u> | \$ <u>(91,164)</u> |
| Prepaid retirement income cost included in prepaid expenses | \$ <u>34,909</u> | \$ <u>28,407</u> |

Net retirement income cost for 1990 and 1989 included the following components:

| | <u>1990</u> | <u>1989</u> |
|-------------------------------------|-------------------|-------------------|
| Service | \$ 12,780 | \$ 11,324 |
| Interest cost | 35,544 | 34,965 |
| Projected return on plan assets | (44,718) | (42,183) |
| Net amortization of deferral | <u>(10,108)</u> | <u>(10,130)</u> |
| Net retirement income cost (credit) | \$ <u>(6,502)</u> | \$ <u>(6,024)</u> |

The weighted average discount rate and rate of increase in future compensation used in determining the actuarial present value of the projected benefit obligation was 7% and 5.5%, respectively. The expected long-term rate of return on Plan assets is 7.0%.

Continued

NOTES to FINANCIAL STATEMENTS, Continued

2. Financing of TMS/ISS and SME Headquarters Facilities:

TMS/ISS Headquarters:

During 1978, TMS/ISS obtained a \$300,055 loan from the endowment fund, payable over twenty years at a floating interest rate based on the endowment fund's prior year's net earnings after management fees. At November 30, 1990 and 1989, the balance of the loan plus accrued interest at 4.12% (1990) and 5.51% (1989) per annum was \$159,780 and \$177,046, respectively.

SME Headquarters:

During 1978, AIME's Board of Trustees approved an investment of \$100,000 from the endowment fund (Rocky Mountain Fund) for the SME Headquarters building. In connection with the separate incorporation of the Member Societies during 1984, the AIME Board of Trustees approved the transfer of one half of the Rocky Mountain Fund to SME. Such transfer amounted to approximately \$130,000 and was accomplished by forgiving AIME's \$100,000 advance to SME in fiscal year 1986 and by cash payments, over a period of time, of approximately \$30,000. As of November 30, 1989, all of the \$30,000 had been paid to SME. The amounts transferred to SME were comprised only of accumulated earnings on the fund; the principal of the fund is maintained by AIME.

During 1979, SME obtained a \$467,000 loan from the endowment fund, payable over twenty years at a floating interest rate based on the endowment fund's prior year's net earnings after management fees. At November 30, 1990 and 1989, the balance of the loan plus accrued interest at 4.12% (1990) and 5.51% (1989) was \$281,608 and \$307,569, respectively.

Continued

NOTES to FINANCIAL STATEMENTS, Continued

3. Changes in Investments:

Endowment and quasi-endowment funds:

| | <u>1990</u> | <u>1989</u> |
|---|--------------------------------|--------------------------------|
| Investment at cost plus accrued interest, beginning of year | \$ 7,999,011 | \$ 7,707,160 |
| Purchases of securities | <u>7,012,467</u> 15,011,478 | <u>8,261,790</u> 15,968,950 |
| Sales of securities | <u>6,802,241</u> 8,209,237 | <u>8,336,608</u> 7,632,342 |
| Net realized gain on of securities | 738,123 | 389,250 |
| Net change in accrued interest | <u>14,439</u> | <u>(22,581)</u> |
| Investments at cost plus accrued interest, end of year | \$ <u>8,961,799</u> | \$ <u>7,999,011</u> |

4. Advances to United Engineering Trustees, Inc.:

In accordance with an agreement between AIME and the United Engineering Trustees, Inc. (UET), AIME has agreed to maintain permanently its principal offices in the United Engineering Center Building and to pay a pro rata portion of the operating costs of the building. AIME's share of these costs during 1990 and 1989 was \$56,106 and \$49,273, respectively. The advance to UET, made in connection with the erection of the United Engineering Center Building, is repayable only out of available reserve funds on dissolution of UET and earns interest at an annual rate of 4%.

Continued

NOTES to FINANCIAL STATEMENTS, Continued

5. Other Programs and Administrative Expenses:

Other programs and administrative expenses consist of the following:

| | <u>1990</u> | <u>1989</u> |
|--|-------------------|-------------------|
| Payroll and employee benefits | \$ 189,300 | \$ 182,980 |
| Audit and legal services | 14,796 | 24,642 |
| Rent | 56,106 | 49,273 |
| AIME Board activities | 19,042 | 17,176 |
| Supplies, postage and maintenance and repairs | 26,396 | 15,822 |
| Insurance | 11,774 | 11,737 |
| Depreciation | 1,281 | 2,265 |
| Publications and printing | 4,302 | 4,063 |
| Other | <u>27,314</u> | <u>27,669</u> |
| | <u>\$ 350,311</u> | <u>\$ 335,627</u> |

6. Tax Status:

AIME is a not-for-profit organization exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

**The Woman's Auxiliary
to the
American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.**

345 EAST 47th STREET, NEW YORK, N. Y. 10017

REPORT OF THE WAAIME

WAAIME programs have continued their strong progress during our last fiscal year ending September 30, 1990. Our thirty Sections remain very active with membership at 1903. Each Section is increasing its membership figure with the use of the membership eligibility change. Any Section increase has come from women in the community interested in our goals of education in the earth sciences rather than wives of AIME or one of its member societies. Members moving away from a Section have elected to become Members-at-Large, thus remaining WAAIMES who are informed of WAAIME programs and their progress.

Under the watchful eye of Brown Brothers Harriman & Company, our Endowment Fund portfolio has grown in value. Coopers & Lybrand remain as our auditors and Paul Goodman as CPA.

The WAAIME Scholarship Loan Fund program is outstanding and unique. Students needing assistance for their education in the earth sciences and related fields receive strong support from our Scholarship Loan Fund (SLF). The SLF income is derived from interest only from the Endowment Funds, 75% of contributions from Sections (with the other 25% added to the Section Scholarship Endowment Fund) and 100% of student repayments.

At the Scholarship Loan Fund meeting in May, 1990, sixty new loans were approved totaling \$163,720. The original loan was granted in 1920, and since that date we have awarded \$2,417,453 on an interest free, 50% repayment basis. We have assisted 1524 students in completing their college educations.

Sixteen Sections sponsored thirty nine men and twenty one women; fifty two undergraduates and eight graduate students. Fields of study were: Petroleum Engineering 4, Mining Engineering 12, Metallurgy and Materials Science and Engineering 25, and Geology and Geological Engineering 19. The Scholarship Loan Endowment Fund has been more than adequate to assist all qualified applicants to date. Repayments from loan recipients totaled \$50,463 with thirty two attaining paid up status.

The Education for Tomorrow (EFT) program, inaugurated in 1959, provides earth science information to elementary and high schools. Sections have available "Mining, Minerals & Me", a program of ten activity centered modules, for kindergarten through sixth grade, designed to help students discover the nature of mineral resources and their importance in the origin and development of society. Our EFT chairmen work with teachers, counselors, and where possible through the school system curriculum planner, to place educational materials

in schools. We provide judges and prizes for science fairs and contribute equipment and maps where we see the need.

The WAAIME Chest program started in 1916 with Christmas treats to First Sergeants of the British Army Engineers, and now provides cash assistance to Junior, Senior and Graduate students for summer field trip expense or unexpected living or school costs. Many Sections work as a group to provide volunteer hours on community projects in the name of WAAIME.

The Library Committee places books relating to the mineral and earth science fields in elementary school and high school libraries. In some cases, Library and EFT work together to give needed material to a library or classroom.

Newsletter is our line of communication to each WAAIME. Edited by the Chairman of the Texas-El Paso Section, it provides information on all Board meetings, Section news, meeting reports, pictures, and all Annual Meeting plans with information on the host city. The winter issue will highlight our 75th Anniversary.

In many areas, the WAAIME Liaison Committee works with AIME Sections to plan joint activities. Social events are always popular. WAAIME also assists AIME Sections with regional meetings and fundraisers. The interaction between the two groups helps WAAIME obtain new members. I wish each AIME wife would become a WAAIME!

Our Publicity Chairman furnishes information to many technical society publications thus providing greater coverage of WAAIME programs. We thank SME and TMS who show their support by continuing to print all articles submitted.

We appreciate the cooperation given by Robert H. Marcrum, Executive Director of AIME, his staff, and thank you all for your assistance and attention to our needs. With increased membership, dedication to our Scholarship Loan program, the increased interest in Education for Tomorrow, Library and our Assistance to Students program, we will continue to work for the future of the minerals industry and associated professions. We are proud to be the Woman's Auxiliary to AIME.



Mrs. George E. Grandbouche
President of WAAIME