

American Institute of Mining,
Metallurgical, and Petroleum Engineers

2020 ANNUAL REPORT



Founded 1871

12999 East Adam Aircraft Circle
Englewood, Colorado 80112

Phone 1-303-948-4255

<http://www.aimehq.org>

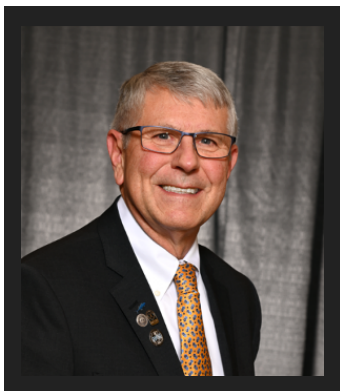
Member Societies:



Table of Contents

Report of the 2020-2021 AIME Leadership: The Year in Review	[1]
President's Notes	[6]
Report of the 149th Annual Meeting	[8]
New AIME 2021-2022 Officers and Trustees	[9]
AIME Past Presidents – Active List	[14]
Recipients of Awards Presented by AIME in 2020	[15]
Recipients of Scholarships Presented by AIME in 2020	[20]
AIME Honorary Members	[22]
Legion of Honor – 50 Year Members – Class of 1970	[24]
Financials	[27]
Member Societies	[46]

The Year in Review



George Luxbacher
2020 President



Michele Lawrie-Munro
Executive Director

Report of the 2020 – 2021 AIME Leadership

Mission-Driven Governance

AIME is governed by a Board including 2 Trustees from each of its 4 Member Societies and AIME's Executive Director. One is a volunteer leader serving in the presidential rotation for a four-year term; the other is the Member Society Executive Director serving continually. Most work is done by AIME's Audit, Investment, and History and Heritage Committees. We thank volunteers, including the Member Society CFOs, serving in these capacities as well as other Member Society representatives on external award committees as shown on the following page:

AIME Committee Assignments 2020-2021 FINAL				
	= new appointment	= unconfirmed/opening		
	Audit Committee	Investment Committee	History and Heritage Committee	External Affairs
<i>Rules</i>	<i>President-Elect Designate, MSEDs</i>	<i>President-Elect/Treasurer Chair, MS Finance Staff</i>	<i>Past President Chair</i>	<i>AIME Board Direct Oversight</i>
SPE	Mark Rubin; Jennifer Miskimins	Steve Byrne	Jennifer Miskimins	
TMS	<u>Jim Robinson (Chair)</u>	Steve Reubi	<u>Hani Henein (Chair)</u>	
SME	Dave Kanagy	Michelle Kroeger	George Luxbacher	
AIST	Ron Ashburn	Kevin Zeik (Chair); Mark Didiano	Ron Ashburn	
AIME	Michele Lawrie-Munro	Michele Lawrie-Munro	Michele Lawrie-Munro	
			ETHW Council	United Engineering Foundation
SPE				Roland Moreau (through September 2023)
TMS				Garry Warren (through September 2021)
SME				
AIST				
AIME			Michele Lawrie-Munro, Chair; Toni Griffin (contractor)	
			Member Society Award Ctes	Emerging Leaders Alliance
SPE			Various	James Whitaker
TMS			Various	Debby Hixon
SME			Various	Mona Vandervoort
AIST			Various	Chris McKelvey, Jamie Blick
AIME				Michele Lawrie-Munro
				DiscoverE Family Day Outreach
SME				Mike Kaas and other SME-DC Section members; NMA staff
AIME				Michele Lawrie-Munro
				Hoover Award
SPE				Zhenhua "Ray" Rui
TMS				Oladele A. Ogunseitan
SME				Ponisseril Somasundaran, Alternates: Tuncel Yegulalp, S.A. "Ravi" Ravishankar, Vacant
				Noble Prize
TMS				Bob Hyers
				Washington Award
SPE				
TMS				
SME				
AIST				
				National Inventors Hall of Fame
SPE				Carlos Torres-Verdin, UT Austin

AIME's History and Heritage Committee is focused on AIME awards and scholarships, preserving and enhancing legacy, and special projects.

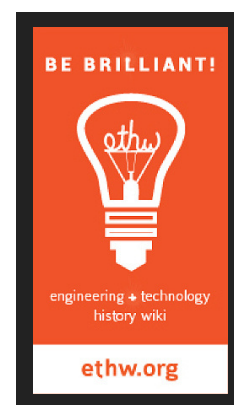
AIME Awards and Scholarships



AIAIME funds the **annual conferring of 25 awards, including Honorary Membership, as well as 5 scholarships**. Many of these carry the namesake of icons within the AIME disciplines of mining, metallurgical, and petroleum engineering, the iron and steel industry, and materials science. Member Society staff and committees administer the vast majority of these for the AIME Board. The AIME President presents them during annual conferences. Additionally, Member Society members are eligible for 25 other joint engineering society awards. From 2019-2021, the group published articles for award namesakes in Member Society journals. More information can be found at <https://aimehq.org/what-we-do/awards>.

Preserving and Enhancing AIME's Legacy

AIME continues to partner with 6 other groups to enhance the **Engineering and Technology History Wiki** (www.ethw.org). This invaluable resource contains articles, biographies, and interviews of important figures and historical events and innovations in multiple engineering disciplines. There are also lesson plans and interactive landmarks across the globe and timelines of important milestones within particular disciplines over the course of human history. AIME has included [Mining and Materials timelines](#), as well as its own and Member Society archives from its 150-year history – most can be found under the main heading of “Materials” and “Energy”. Members can also create a free account to include their own autobiography or preserve their experiences.



Special History and Heritage Projects

AIME's History and Heritage Committee **captured 11 oral histories of prominent members in 2018, 12 in 2019, and 7 in 2020** with the help of students, staff, and peers. Most were done at Member Society annual conferences, with a first remote capture via Zoom in December 2020 due to the COVID-19 pandemic. AIME staff coached participants on the process and ran recording equipment, and prepared transcripts and

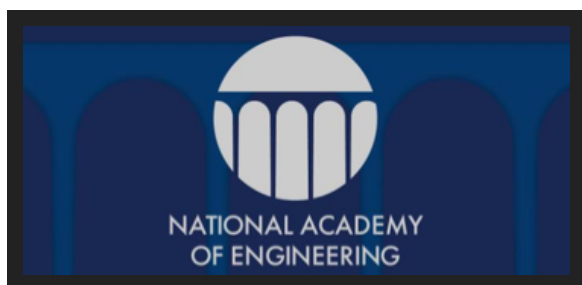
edited videos. Uploaded material is accessible at the link above; new releases are promoted on AIME's [Facebook](#), [Twitter](#), and [Linked In](#) accounts.

AIME also **recognizes important milestones with congratulatory resolutions** for section anniversaries and memorial resolutions for AIME Past President and Honorary Member passings. Finally, AIME adopted a new logo and pins, had a kiosk at Member Society annual conferences to promote its legacy work, beginning February 2020 leading up to its **150th anniversary this past May (and beyond, due to the pandemic)**.

Other Mission-Related Activity

Interaction with External Entities

AIME and Member Society leadership represent the groups at the [United Engineering Foundation \(UEF\)](#) Board meeting each fall (held virtually for the first time in 2020 due to the pandemic). UEF gives over \$800,000 in grants annually to deserving 501(c)3 organizations which advance engineering. [AIME representatives on the UEF Board](#) are TMS and AIME 2015 President, Garry Warren and SPE VP-Finance and AIME 2018 President, Roland Moreau.



AIME and its Member Societies were also represented at other joint engineering society events including the first virtual [National Academy of Engineering's](#) Convocation, where the group heard remotely from a distinguished panel on Complex Unifiable Systems. Due to the pandemic, the annual **ASME-led Public Policy Symposium** on Capitol Hill was cancelled in 2020 and 2021.

Collaborative Programs

AIME is one of 9 partners in the [Emerging Leaders Alliance \(ELA\) young leaders training](#). The September 2020 in-person conference was cancelled due to the pandemic. But, staff pivoted to provide a mix of live online and pre-recorded content for over **150 participants from 27 countries via AIME's Zoom platform during an "Emerging Leaders**



Week" to expose young professionals to the exceptional talent and content the program provides. The groups look forward to hosting 70 attendees in person in Pittsburgh September 2021. AIST staff administers this important leadership initiative for the groups.



AIME is also backstopping the new Member Society and Founder Society [Congress on Safety in Engineering and Industry 2021](#) to be held November 1-3 in Fort Worth, TX (moved from its original June 2020 date due to the pandemic). The event's objective is to provide an opportunity for science, engineering and industry sectors to discuss safety management successes and challenges within their operations, provide networking opportunities to share experiences, case studies and best practices, and seek areas for collaboration on safety initiatives. The 2 ½ day conference will include panels, breakouts, discussion and plenary sessions with attendees from a broad cross-section of subject matter experts from industry, regulatory organizations, and academic

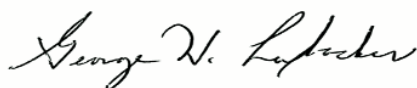
institutions. Sponsored training courses from AIChE and SPE will also be scheduled in conjunction with the conference. In addition to hosting a related exhibit, the groups have received funding from the United Engineering Foundation, the McElhattan Foundation, and the National Academy of Sciences to support the effort. [AIME Past President and SPE Past VP, Roland Moreau](#), is leading the organizing committee.

Foundational Role

AIME's Investment and Audit Committees work hard to ensure that AIME can support its initiatives as well as provide tangible monetary support to its Member Societies. AIME President-Elect from AIST, [Kevin Zeik](#), chaired the former and TMS Executive Director, [Jim Robinson](#), chaired the latter.

For many years, AIME has provided **a portion of surpluses to its Member Societies to use as they see fit**. The AIME Board voted in December 2019 to stabilize these distributions, providing \$50,000 per year for the next 5 years to each Member Society. During the pandemic year, AIME provided the initial distribution for use as the groups see fit. In December 2020, the Board voted to decide on an ad hoc basis going forward how much and how often to distribute funds.

Of the remainder AIME surplus, **10% had been allocated to AIME 150th anniversary activities**. AIME is funding celebrations at the Member Society annual meetings (which **began with SPE ATCE October 26-29, 2020**), as well as a [150th video produced by SPE](#) and [history walk/eBooklet by TMS/SME](#). Due to the pandemic, those celebrations are slated to continue into 2022. The AIME Board has also been a **Member Society Foundation donor** giving \$1,000 to each group annually from 2016-2020.



George Luxbacher
2020 President



Michele Lawrie-Munro
Executive Director

President's Notes

It has been my honor to have served as the President of the Institute during its 150th year. When twenty-three (23) individuals of very diverse backgrounds assembled in Wilke-Barre, Pennsylvania on May 16th, 1871 to form the proposed American Institute of Mining Engineers, little did they know that their legacy would live on in what ultimately became the American Institute of Mining, Metallurgical, and Petroleum Engineers, as well as four Member Societies representing an international membership. The founding “two great objectives” in the meeting announcement were 1) the more economical production of the useful minerals and metals; and 2) the greater safety and welfare of those employed in these industries. These are open-ended objectives benefiting society at large as well as our industries, and there is no doubt that AIME and its four Member Societies all continue to strive toward these commendable goals. With foresight, sustainability was a major topic of that initial meeting, as the Institute's first technical committee was formed addressing Waste in Coal Mining. Two of the five papers at that first meeting related to mine ventilation – critical to mineworker health and safety. That continued at the second 1871 Bethlehem meeting, with papers on mine ventilation and ethics. These activities demonstrated our early relevance in issues that AIME (and now its Member Societies) continue to lead in.

As we started planning for the Institute's sesquicentennial celebration several years ago, we had hopes for a year-long celebration at the Member Society annual meetings. Unfortunately, the long shadow of COVID continued to impact planning - SME and TMS held their annual meetings virtually, SPE in a hybrid format and only AIST was able to come together in person. While SME, TMS, and SPE were able to highlight this occasion through recognitions and talks, only AIST was able to have a champagne toast in celebration; the other Societies plan that for 2022!

AIME was able to participate in an unveiling of an update to the 125th anniversary plaque in the city square in Wilkes-Barre on the date of our 150th anniversary, May 16th, 2021, hosted by the Mayor Brown; Wilkes-Barre was also celebrating the sesquicentennial of their city charter, established in the same year as the Institute's founding. The unveiling was followed by a well-attended luncheon hosted by the SME Pennsylvania Anthracite section and included historical talks, including a luncheon keynote “From the Early Days to the Future for AIME and SME” I was honored to present; a recording is available on the AIME website.

Having been the President of the Institute previously in 2012, I took advantage of this term to prioritize and complete a legal review of our endowments I had started back then, with the goals to assure that we are properly honoring donor intent and adequately acknowledging those individuals for which the funds have been named. Our endowments are categorized as Awards, Medals, and Plaques (18 funds), Scholarships (3 funds), Specific Use (9 funds), and General Use (8 funds). The pandemic has brought unanticipated demands on both the Institute and its Member Societies and this review provides the foundation for these endowments to have maximum impacts going forward. As an example, AIME provided \$250,000 per Member Society, \$1 million in total, to offset impacts of the pandemic during this stressful year. We have initiated a review utilizing the finance staff from the Member Societies to determine an appropriate level of support going forward that provides for the continuity of the Institute.

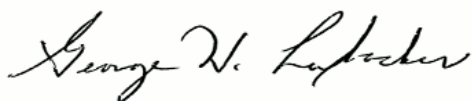
President's Notes

This has been the first full year with the Executive Directors of the Member Societies serving on the Institute's Board of Trustees. This provided an opportunity to take advantage of their collective experience in association management, as well as the fields encompassed by the Institute. Consequently, this group has served on numerous committees to support (and educate) the volunteer trustees and better position the Institute for the next 50 years.

In short, due to the dedication of its volunteers, Executive Director and Member Societies, AIME has had a productive year in celebration of its sesquicentennial. I am excited about returning to the Institute's second meeting site, Lehigh University in Bethlehem, PA, on October 2-4 for the 150th Board of Trustees meeting, our fourth meeting there and the first since 1906. Our meeting will include historical talks presented by esteemed colleagues from our Member Societies and I am honored to present the keynote at the Gala Dinner, building on the presentations I started in 2012 and have continued through columns in SME's Mining Engineering throughout 2021.

I've been honored to have been the first individual to have a second term as AIME President since David Brunton (the inventor of the Brunton Pocket Transit) in 1909-10; I appreciate the confidence that the SME Board placed in me when they elected me for that second term and trust I have met their expectations. My familiarity with AIME enabled significant progress in several areas and facilitated my guidance to those in the current rotation who will come after me. In 2012 I passed my Presidency to Dale Heinz of AIST; this year that transfer of responsibility will go to Kevin Zeik, also of AIST, and I feel equally confident that the Institute is well positioned through his leadership to continue its service to the Member Societies and our related industries.

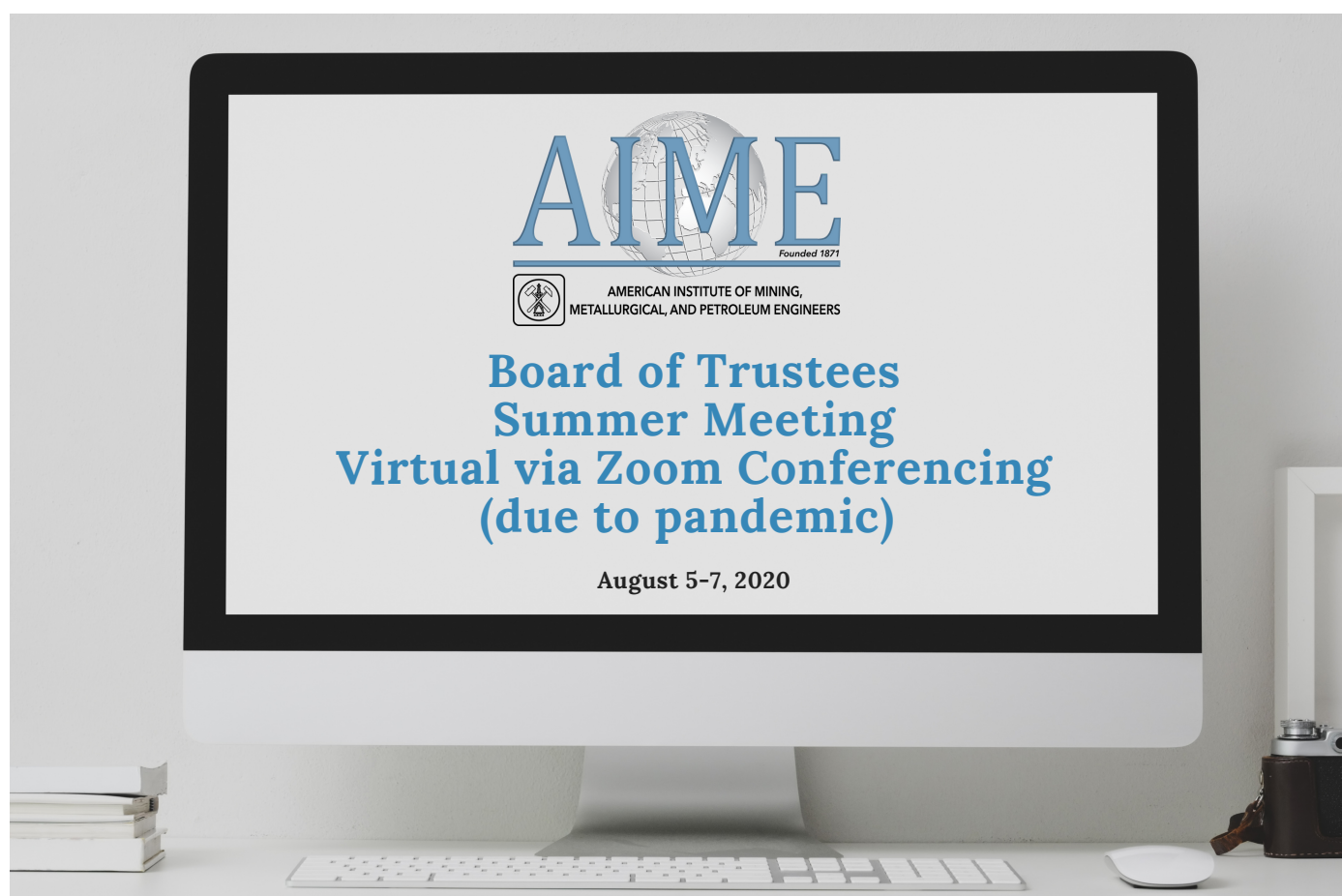
Happy 150th AIME!!



2020 AIME President

Report of the 149th Annual Meeting

Due to the COVID-19 pandemic, the 149th AIME Annual Board Meeting was held via Zoom conferencing August 5-7, 2020. Luckily, staff had been working from home since 2011, and AIME had been using Zoom since summer 2019 – so an operating transition was not necessary. But, the Board did do a strategic program assessment and cut back on expenses for 2021. AIME is also grateful for payroll and benefit credits due to two PPP loans and an Employee Retention Credit that its provider, SME received and passed along. Additional details on AIME's activities can be found on AIME's website, www.aimehq.org.



New AIME 2021-2022 Officers and Trustees

PRESIDENT

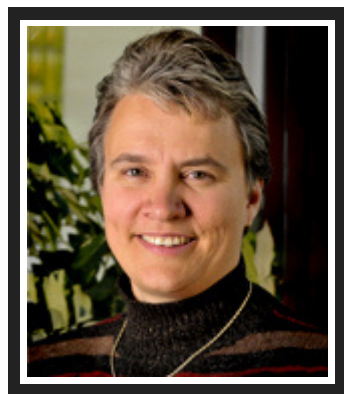


Kevin Zeik
(AIST - Term ends 2023)

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.

PRESIDENT-ELECT



Jennifer Miskimins
(SPE - Term ends 2024)

Dr. Jennifer L. Miskimins is a Professor and the Department Head of the Petroleum Engineering Department at the Colorado School of Mines, where she holds the F.H. Mick Merelli/Cimarex Energy Distinguished Department Head Chair. Dr. Miskimins holds BS, MS, and PhD degrees in petroleum engineering and has split her career between industry and academia with appointments at the Colorado School of Mines, Marathon Oil Company and Barree & Associates. She has been with the Colorado School of Mines in various capacities since 2002. Dr. Miskimins specializes in well completions, stimulation, hydraulic fracturing, and associated production issues. She is the founder and current Director of the Fracturing, Acidizing, Stimulation Technology (FAST) Consortium and also directs the Center for Earth Materials, Mechanics, and Characterization (CEMMC). Her research interest focus on the optimization of stimulation treatments and the importance of such on associated recovery efficiencies.

Dr. Miskimins served as the first Completions Technical Director on the SPE International Board of Directors from 2015-2018. She was an SPE Distinguished Lecturer in 2010-2011 and 2013-2014 on hydraulic fracturing in unconventional reservoirs. In 2014, she was awarded the SPE International Completions Optimization and Technology Award. Dr. Miskimins serves on a variety of conference organizing committees and as a technical editor for various journals. She was the Editor-in-Chief for the recent SPE Monograph update Hydraulic Fracturing: Fundamentals and Advancements. Dr. Miskimins is a registered Professional Engineer in the State of Colorado (License #36193).

PRESIDENT-ELECT DESIGNATE



Elizabeth Holm
(TMS - Term ends 2025)

Elizabeth A. Holm is a Professor of Materials Science and Engineering at Carnegie Mellon University. Prior to joining CMU in 2012, she spent 20 years as a research scientist at Sandia National Laboratories. Her research areas include computational materials science at the atomic and mesoscale and AI and machine learning for materials science. Dr. Holm obtained her B.S.E in Materials Science and Engineering from the University of Michigan, S.M in Ceramics from MIT, and dual Ph.D. in Materials Science and Engineering and Scientific Computing from the University of Michigan. Dr. Holm has received several honors and awards, is a Fellow of ASM

International and the Minerals, Metals, and Materials Society (TMS), 2013 President of TMS, an organizer of numerous international conferences, and has been a member of the National Materials Advisory Board. Dr. Holm has authored or co-authored over 160 publications.

PAST PRESIDENT



George Luxbacher
(SME - Term ends 2022)

Dr. George W. Luxbacher is the Deputy Associate Director for Mining with the National Institute for Occupational Safety and Health (NIOSH), part of the Centers for Disease Control and Prevention (CDC). He earned a B.S. degree in mining engineering from the Pennsylvania State University and began his career with Pittsburgh Coal Company, a subsidiary of Consolidation Coal Company. Returning to Penn State, he then completed his M.S. and Ph.D. degrees, also in mining engineering and is a Centennial Fellow of the Penn State's College of Earth and Mineral Sciences. After graduation he worked for various subsidiaries of Occidental

Petroleum Corporation for 35 years, Occidental Research Corporation, Island Creek Coal, and Glenn Springs Holdings, before retiring as senior vice president of operations at Glenn Springs to start his consulting firm, MELM Consulting. In 2016 he returned to his research roots and started consulting for NIOSH, joining NIOSH as a Senior Service Fellow in 2017. He manages the NIOSH mining program's extramural research contracts, including the capacity build component designed to support graduate research and faculty development in mining engineering. Dr. Luxbacher has a diverse background, having managed a bulk materials terminal on the Mississippi River, worked internationally, and is the co-inventor of a process to dredge and refine phosphorus-bearing sludge into a marketable product, developing, designing and constructing a phosphorus recovery plant in Tennessee while at Glenn Springs.

Dr. Luxbacher is a registered professional engineer and has served on innumerable committees in leadership roles within SME. He serves as a Program Evaluator (PEV) in mining engineering for ABET. He was president of SME in 2008 and president of AIME in 2012, now becoming the first person to serve a second term as AIME President since the early 1900s. He has a deep interest in the history of AIME since its founding in 1871.

Non-Officer Trustees



Ronald Ashburn
(AIST)

Ronald Ashburn is the first executive director of the Association for Iron & Steel Technology (AIST), having served in that capacity since the organization's founding in January 2004. In his role as executive director, Ashburn is responsible for oversight of business operations and strategic planning initiatives for AIST and the AIST Foundation. He formerly served as the eighth managing director for the Association of Iron and Steel Engineers from 2002 until its merger with the Iron & Steel Society, which led to the formation of AIST. Prior to joining AISE, he worked 16 years with Mannesmann Demag, a global builder of steel plants, first joining

them in 1986 as a mechanical engineer in their Continuous Casting Division. In 1996, Ashburn was appointed director of technology for steelmaking and casting, and in 1997 he became vice president — casting and hot rolling. In 1999, SMS and Mannesmann Demag merged to form SMS Demag, where he served as vice president — operations for their Steelmaking and Casting Division in Pittsburgh, Pa., USA. Ashburn received his B.S. degree in mechanical engineering from the University of Pittsburgh (1987) and participated in metallurgical process training at University of British Columbia (1987) and global business management training at the University of Virginia (1998). He served on the board of directors for Visit Pittsburgh and was a member of its executive committee.



Mark Rubin
(SPE)

Mark Rubin is responsible for overall management of SPE. He works with the Board of Directors and senior staff to develop strategic and business plans and formulate the organization's goals, objectives, policies, and programs. He also organizes and directs the global staff organization, which includes offices in Dallas, Houston, Kuala Lumpur, Dubai, London, and Moscow, to ensure the accomplishment of SPE's mission.

He was appointed executive director of SPE in August 2001. Prior to this appointment, he served as upstream general manager for the American Petroleum Institute (API) in

Washington, D.C. He joined API in 1988 and held a series of positions working on federal regulatory and legislative matters as well as technical standards development.

A member of SPE since 1979, Rubin held petroleum engineering positions for Unocal in Houston and east Texas from 1981 to 1987 and for Buttes Resources in Dallas 1987–88. Rubin is a member of the American Society of Association Executives and Council of Engineering and Scientific Society Executives. He has been a member of the National Petroleum Council, Interstate Oil and Gas Compact Commission, and International Association of Oil and Gas Producers. He earned a BS degree in petroleum engineering from Texas A&M University and an MBA from Southern Methodist University.



Jim Robinson
(TMS)

James J. Robinson has held a number of positions within TMS since joining the Society in 1984 as an editorial team member for JOM. Prior to becoming executive director in 2012, he held the position of deputy executive director. In that position, Robinson managed the development and execution of the Society's programs and supported the Board of Directors, the Executive Committee, and other volunteer bodies, inclusive of governance and strategic planning activities. He also supports the efforts of the TMS Foundation as an ex-officio member of the Board of Trustees. Robinson's past positions with the Society include serving as Chief

Operating Executive, Director of Knowledge Management and Communication, and Editor of JOM (TMS's membership journal). He still contributes to JOM as a monthly columnist.

Robinson is an ASAE Certified Association Executive (2009). Academically, he earned his M.A., corporate communication, from Duquesne University (Pittsburgh, Pennsylvania) and his B.A., journalism and communications, from Point Park University (Pittsburgh, Pennsylvania). His non-materials professional affiliations include ASAE, the Council of Engineering and Scientific Society Executives, and the Pittsburgh Society of Association Executives.



Dave Kanagy
(SME)

Since joining SME in 2004, Kanagy has been largely responsible for the Society's success. Focusing on growth, innovation, and opportunity, SME has become the world's largest mining-related organization. He is the recipient of two prestigious awards including the Colorado Society of Association Executives' Professional of the Year award and the Mining and Metallurgical Society of America's Gold Medal award. He has a B.S. degree in industrial education from the University of Maryland, a M.S. degree in technology education from Eastern Illinois University and is a certified association executive by the American Society of Association

Executives.

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



2020 – George Luxbacher
2019 – Hani Henein
2018 – Roland Moreau
2017 – John G. Speer
2016 – Nikhil Trivedi
2015 – Garry Warren
2014 – Behrooz Fattahi
2013 – Dale Heinz
2012 – George W. Luxbacher
2011 – Brajendra Mishra
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
1999 – Paul G. Campbell, Jr.
1998 – Roy H. Koerner
1997 – Leonard G. Nelson
1995 – Frank V. Nolfi, Jr.
1983 – Edward E. Runyan

*Photo of David Thomas
1871
First President of AIME*

Recipients of Awards

Honorary Membership

Glenn Pushis

AIST

In recognition of his exemplary service to the Association for Iron & Steel Technology (AIST), a Member Society of AIME. As an AIST past president and member of more than 20 years, Glenn has lent his passion, leadership and expertise to numerous committees, including the Executive Committee, Conference Planning Committee, Nominating Committee, and the Distinguished Member and Fellow Nominating Committee.

Jessica E. Kogel

SME

For outstanding scientific contributions to industrial mineral resource development and environmental stewardship; for outstanding service and leadership to SME, and for re-directing the NIOSH Mining Division to improve mineworker health and safety.

Tayfun Babadagli

SPE

For his outstanding globally recognized contributions to petroleum engineering and relevant literature through academic research, teaching, and scientific publications as well as service to SPE and petroleum industry.

A. Daniel Hill

SPE

For his technical achievements in production engineering presented in over 200 SPE publications, his continuous and devoted service to SPE, and for his outstanding contributions to petroleum engineering education through the authorship of 4 books, 3 book chapters, and the supervision of 38 PhDs.

Ronald L. Hinn

SPE

For his long history of servant leadership to SPE as an ambassador tirelessly advocating for SPE and its benefits to members and the industry, and for his passion for improving PE education with his active roles in education curriculum and ABET.

D. Nathan Meehan

SPE

For his significant technical contributions including advances in horizontal wells, hydraulic fracturing, geostatistics, and reservoir simulation, his outstanding service to SPE including as 2016 President and a Distinguished Lecturer, and his dedicated welfare and humanitarian efforts to improve peoples' lives.

Hemanta K. Sarma

SPE

For his unwavering and dedicated commitment to SPE and the petroleum industry in the areas of EOR and reservoir engineering, and contributions to petroleum engineering education, successfully incorporating effective theory-to-practice active-learning concept with close industry participation.

Mukul M. Sharma

SPE

For his global leadership in hydraulic fracturing, formation damage and produced water management, his seminal contributions to the exploration and production of hydrocarbons from both conventional oil and gas reservoirs and unconventional resources and for his outstanding contributions to the education of petroleum engineers.

Jun Yao

SPE

For his prolific innovative and significant research as author and coauthor of 13 books and many peer-reviewed papers, for his university leadership as Chair, Dean and Vice President of Research, and his dedicated service to SPE in China.

AIME Presidential Citation (formerly AIME Distinguished Service Award)

Ford Brett

SPE

For his dedicated service on AIME's Council of Excellence and enthusiastic and creative leadership to improve the future of the oil and gas industry and its workforce.

Rossiter W. Raymond Memorial Award

Timothy Rupert

TMS

High-Temperature Stability and Grain Boundary Complexion Formation in a Nanocrystalline Cu-Zr Alloy

Charles F. Rand Memorial Gold Medal

Hugh E. Harvey Jr.

SME

Recognizing a lifetime of innovation and successful implementation of technology throughout the minerals industry.

Donald L. Paul

SPE

For initiating the concept of systematic research in smart oilfield technologies, for establishing a strategic framework of competencies in oilfield physical and cybersecurity, for service as a trusted advisor and mentor to the industry, U. S. government, and academia, and as the CTO of Chevron, discussing the formation of a joint industry-government program with the Department of Homeland Security to secure critical oil and gas systems and infrastructure.

AIME Robert Earll McConnell Award

Hamdi A. Tchelepi

SPE

For his significant contributions to the development of innovative ideas and applications of numerical methods in petroleum engineering leading to higher efficiencies in solving real and challenging problems in reservoir simulation and modeling.

James Douglas Gold Medal

James N. Orlich

SME

For the advancement and implementation of technology in mineral processing, and the never-ending pursuit and application of metallurgical knowledge to global operations.

AIME Mineral Economics Award

John M. Stermole

SME

This award recognizes the outstanding contributions of John Stermole in educating countless students and industry professionals in engineering economics and investment decision-making processes.

Mineral Industry Education Award

Ramana G. Reddy

TMS/SME

For distinguished contributions to the advancement of the minerals industry through teaching students, extractive metallurgy education, minerals industry professional development, writing a textbook, and research contributions in phase equilibrium.

Frank F. Aplan Award

Edwin H. Bentzen III

SME

For his dedication, leadership and expertise in advancing the processing knowledge of rare earths and industrial minerals.

Erskine Ramsay Medal

Keith A. Heasley

SME

For his contributions to mining engineering education and research, his international recognition in the development and application of innovative ground-control methodologies and his impact on improving safety in underground coal mines.

Robert H. Richards Award

James L. Vanderbeek

SME

For Leading the Application of HPGR and Other Innovative Comminution Technologies in Large Scale Hard Rock Processing.

William Lawrence Saunders Gold Medal

Harry M. Parker

SME

For your exemplary leadership in driving and instituting world-class ore reserve standards into the mining industry, we thank you Dr. Parker.

Robert Peele Award

Lucas Rojas Mendoza

SME

Laboratory demonstration of DPM mass removal from an exhaust stream by fog drops. Mining Engineering, 2017, Vol.69, No. 11, pp.55-60.

Hal Williams Hardinge Award

Marc A. Herpfer

SME

Creative contributions in clay mineral applications and long-term leadership in the industrial minerals community.

Howard N Eavenson Award

Edward H. Greenwald Jr.

SME

In recognition and appreciation for your advancement of the industry's fine-coal recovery methods and maintaining the legacy of Howard Eavenson.

Daniel C Jackling Award

Tony Jensen

SME

For your contributions to the mining industry through technical and operational aspects, senior management and the development of the royalty model and streaming for mine financing.

AIME Environmental Stewardship Distinguished Service Award

Jeff Gillow

SME

For 30 years of developing and implementing practical, sustainable solutions to the challenges associated with mine sites affected by metals and radionuclides.

Champ Mathewson Award

TMS

Peter C. Collins

V. Dixit

Hamish Fraser

Santhosh Koduri

Understanding the Interdependencies Between Composition, Microstructure, and Continuum Variables and Their Influence on the Fracture Toughness of a/b-Processed Ti-6Al-4V

Robert Lansing Hardy Award

TMS

Ravishankar Sundararaman

Benjamin F. Fairless Award

Sara A. Hornby

AIST

For outstanding contribution to the international steel industry over several decades. Sara has been successful in plant engineering, in research and development, in technical sales, as an educator and as a strong advocate of technical societies, particularly the Iron & Steel Society and AIST. She has been a trailblazer for the many women now entering the steel industry.

J.E. Johnson Award

Christopher Caplick

AIST

Hunt-Kelly Outstanding Paper (AIST) – 2020

* Partially funded by the AIME Robert W. Hunt Fund

First Place: Modeling of Heat Transfer and Phase Transformation Phenomena During Runout Table Cooling

Dengqi Bai

Rick Bodnar

Yufeng Wang

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

Second Place: Inclusion Evolution Comparison of Aluminum Killed Silicon Bearing and Silicon Restricted Grades

April Pitts-Baggett

Laurentiu Nastac

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

Third Place: Holistic Approach of High-Quality Flat Steel Production – Dynamic Production Scheduling in Respect to Process Quality, Control System and Plant Condition

Franck Adjogble

Hans-Georg

Klaus Pronold

Harald Rackel

Gregor Schneider

Wolfgang Spies

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

Anthony F. Lucas Gold Medal

Hisham A. Nasr-El-Din

SPE

For his contribution of incomparable technical research, development and innovations in oilfield chemistry, well stimulation and acidizing, publishing over 600 papers and responsible for 35 patents, and for expanding the industry's knowledge by mentoring numerous Ph.D. students in these fields of study.

*Hisham Nasr-El-Din passed away on 3 July 2020, after receiving notice of his selection to receive the Lucas Medal.

DeGolyer Gold Medal

Anil K. Ambastha

SPE

For his sustained & unparalleled service to SPE, the profession, and the industry as principal editor of "Heavy Oil Recovery" reprint series, as an SPE Distinguished Lecturer, and as a dedicated volunteer on numerous committees, to mentees, and to local sections, and his contribution to significant technical advancements in the areas of pressure transient analysis, applied reservoir simulation, and EOR.

Recipients of Scholarships

Henry DeWitt Smith Scholarship – 2020

SPE

Elias Gavrielatos, Petroleum Engineering (PhD), University of Tulsa

SME

Levi Rawlings, Geo-Engineering, Colorado School of Mines

Veronica Amanda Cordova Rubina, Geo-Engineering, University of Arizona

AIST

Allison Martin, Materials Science & Engineering, Rensselaer Polytechnic Institute

TMS

Kathleen Chou, University of Michigan

Murtatha Jamel, University of Wisconsin Milwaukee

Benjamin F. Fairless Scholarship – 2020

AIST

Michael J. Bilitz, Metallurgical Engineering at University of Wisconsin

John S. Marshall Memorial Scholarships – 2020

Eric Blinkhorn
Aditya Himanshu
Molly McFarland
Nagam Ramsai

Samantha Fowkes
Chappidi Durga Sairam Jagadeesh
Vivek Oraon

Biplab Ghosh
Satyam Kumar
Vishal Raj
Richard Shipe

Indian Institute of Technology (ISM), Dhanbad and West Virginia University

The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2020

* Selected by SME-WAAIME Pennsylvania-West Section

University of Arizona - Mining Engineering and Geological Engineering

Fatemeh Molaei

Nicholas Overleas

Juanita Parkerson

Molly Radway

Hussein Slavoshi

Virginia Polytechnic Institute - Mining Engineering

Danielle Gable

Ashley Woodward

University of Kentucky - Mining Engineering

Nicholas Elling

Hailey Noel Short

Jessica Nelson

South Dakota School of Mines - Mining Engineering

Richard Amoako

West Virginia University - Mining Engineering

Amir Eskinlou

Pennsylvania State University - Mining Engineering

Sidharth Agrawal

Tony Saunders

Morike Sissiko

SME Coal & Energy Scholarships – 2020

* Funded by the AIME Howard N. Eavenson Fund

Daniel Ausherman

Logan Davis

Zebulon Hart

David B. Kelley, Jr.

Praveer Pandey

Jose Priante Quiala

Anant Singhal

West Virginia University

Southern Illinois University

University of Kentucky

Virginia Polytechnic Institute

National Institute of Technology Raipur

Pennsylvania State University

Indian Institute of Technology (ISM) Dhanbad

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.

Active List with Year of Election

2020	Glenn Pushis	AIST	2017	Akhil Datta-Gupta	SPE
2020	Jessica E. Kogel	SME	2017	William P. Breedlove	AIST
2020	Tayfun Babadagli	SPE	2017	Andrew S. Harshaw	AIST
2020	A. Daniel Hill	SPE	2017	Richard P. Teets Jr.	AIST
2020	Ronald L. Hinn	SPE	2017	Hugh Miller	SME
2020	D. Nathan Meehan	SPE	2017	Art Schweizer	SME
2020	Hemanta K. Sarma	SPE	2017	Reza Abbascian	TMS
2020	Mukul M. Sharma	SPE	2017	Rohit Trivedi	TMS
2020	Jun Yao	SPE	2016	Daniel Moos	SPE
2019	Wendell Carter	AIST	2016	Sunil Kokal	SPE
2019	John O. Marsden	SME	2016	C. Shah Kabir	SPE
2019	Korukonda Linga Murty	TMS	2016	Ali Daneshy	SPE
2019	Maria A. Capello	SPE	2016	James R. Arnold	SME
2019	Anuj Gupta	SPE	2016	John N. Murphy	SME
2019	Franklin M. Orr, Jr.	SPE	2016	Siegfried Hecker	TMS
2019	Jeffrey B. Spath	SPE	2016	Dale Heinz	AIST
2019	Ganesh C. Thakur	SPE	2015	Emmanuel Garland	SPE
2018	Christine Ehlig-Economides	SPE	2015	J.J. Azar	SPE
2018	Behrooz Fattahi	SPE	2015	Syed A. Ali	SPE
2018	Joyce Holtzclaw	SPE	2015	Hazim H. Abass	SPE
2018	C. Susan Howes	SPE	2015	Bernt S. Aadnoy	SPE
2018	Mridul Kumar	SPE	2015	Randy Skagen	AIST
2018	Stefan Z. Miska	SPE	2015	Thaddeus Massalski	TMS
2018	Steven Hansen	AIST	2015	William H. Wilkinson	SME
2018	Thomas J. Russo	AIST	2015	Ta Li	SME
2018	Subhash Mahajan	TMS	2015	Thomas A. Blasingame	SPE
2018	Tresa Pollock	TMS	2014	Mary F. Wheeler	SPE
2018	Drew A. Meyer	SME	2014	Albert C. Reynolds, Jr.	SPE
2017	Dongxiao Zhang	SPE	2014	Thomas K. Perkins	SPE
2017	Sidney S. Smith, Sr.	SPE	2014	S.M. Farouq Ali	SPE
2017	Dean S. Oliver	SPE	2014	Ali H. Dogru	SPE
2017	Alexander A. Neyin	SPE	2014	Adam T. Bourgoyne, Jr.	SPE
2017	Robert Gordon Moore	SPE	2014	Roderick I. L. Guthrie	AIST
2017	Anil Kumar	SPE	2014	William P. Barker	AIST

AIME Honorary Members (continued)

2014	David Seidman	TMS	2008	Gary A. Pope	SPE
2013	Fred I. Stalkup	SPE	2008	Kenneth E. Arnold	SPE
2013	Giovanni Paccaloni	SPE	2008	Robert C. Freas	SME
2013	Medhat M. Kamal	SPE	2008	Robert H. Wagoner	TMS
2013	Emmanuel O. Egbogah	SPE	2007	David R. Keith	SPE
2013	Kate Hadley Baker	SPE	2007	Don W. Green	SPE
2013	Turgay Ertekin	SPE	2007	Richard J. Fruehan	AIST
2013	Ali R. Al-Jarwan	SPE	2007	Roland N. Horne	SPE
2013	Gerald R. Heffernan	AIST	2007	Roy H. Koerner	SPE
2013	Indira Samarasekera	AIST	2006	Merton C. Flemings	TMS
2013	Bhakta B. Rath	TMS	2006	Larry W. Lake	SPE
2013	Nikhil C. Trivedi	SME	2006	Leonard G. Nelson	AIST
2012	George W. Luxbacher	SME	2005	Fernando Samaniego-Verduzco	SPE
2012	Iraj Ershaghi	SPE	2003	Peter D. Gaffney	SPE
2012	L. Kent Thomas	SPE	2003	Rajagopal S. Raghavan	SPE
2012	G. Paul Willhite	SPE	2002	Jacques Bosio	SPE
2012	Andrew A. Young	SPE	2002	Edgar C. Capen	SPE
2012	David E. Laughlin	TMS	2002	John P. Hirth	TMS
2012	Ian Sadler	AIST	2001	W. John Lee	SPE
2011	Yannis C. Yortsos	SPE	2001	Sadad I. Al-Husseini	SPE
2011	Egbert U. Imomoh	SPE	2000	Dennis E. Gregg	SPE
2011	William M. Cobb	SPE	1998	R. Lyn Arscott	SPE
2011	Theodore F. Lyon	AIST	1998	John K. Hammes	SME
2011	Barbara A. Filas	SME	1997	Necmettin Mungan	SPE
2010	Eve Sprunt	SPE	1996	Khalid Aziz	SPE
2010	Fikri J. Kuchuk	SPE	1995	James R. Jorden	SPE
2010	Valery I. Graifer	SPE	1995	Hossein Kazemi	SPE
2010	Cesare Colamasi	SPE	1993	Charles L. Bare	SPE
2010	Ram G. Agarwal	SPE	1992	Harold W. Paxton	SME, TMS
2010	Michael Karmis	SME	1992	Frank F. Aplan	TMS, AIST
2010	Raja V. Ramani	SME	1992	Alexander McLean	AIST
2010	Robert G.H. Lee	AIST	1990	Michael Prats	SPE
2009	Alan W. Cramb	AIST	1989	Arlen L. Edgar	SPE
2009	James P. Brill	SPE	1989	Douglas W. Fuerstenau	SME
2009	Abbas Firoozabadi	SPE	1988	Edward E. Runyan	SPE
2009	Alain C. Gringartern	SPE	1987	Ben H. Caudle	SPE
2008	Dato' Mohamad Idris Mansor	SPE	1973	Harrison H. Schmitt	SME
2008	David K. Matlock	AIST			

Legion of Honor - 50 Year Members

Class of 1970

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.

Association for Iron and Steel Technology (AIST)

Harvey R. Cohen
D. Gregory Hill
Wilford G. McCorkle
Leslie C. McLean
Nagoor P. Prabhu

Dennis B. Rodal
Libor F. Rostik
Allan M. Smillie
Leroy Stebbing
Emil S. Suley
Michael D. Sullivan

Joel L. Sundholm
Thomas N. Thorla
Charles Trenkle
Richard H. Verdier
David H. Wakelin
Millet L. Wei

Society for Mining, Metallurgy, and Exploration(SME)

Howard J. Adams
Norman A. Aggon
Dan Alexander
Thomas W. Armesy, Jr.
Thomas L. Barkley
Guillermo V. Borquez
Dennis P. Bryan
Kelvin J. Buchanan
Colin N. Chapman
Donald K. Cooper
Thomas A. Dale
John D. Eden
Victor M. Fortna
Antonio C. Girodo
John H. Grimes

Ross Guenther
Jay W. Hammitt
Simon D. Handelsman
Michael P. Hardy
Rodney J. Ikola
Thomas D. Irwin
Gerald V. Jergensen, II
Richard D. Jones
Ihor A. Kunasz
J. Richard Kyle
Richard G. La Prairie
Marc LeVier
Iain MacGregor
Anil Mahyera
Michael T. Mason
Charles S. McNeil

Philip G. Monzon
John F. Mulligan
Terence S. Ortslan
Walter L. Presmyk (Les)
William J. Reid
Dermot M. Ross-Brown
David L. Scott
James A. Sittner
David F. Skidmore
Ian B. Smith
John O. Voigt
Clarence J. Wendt
Earl R. White
William R. Wilson
John E. Wood

Legion of Honor - 50 Year Members (continued)

Society of Petroleum Engineers (SPE)

Boris Patricio Abad-Guerra
 William A. Abbott
 Gary E. Aho
 Hamid M. Al-Rikabi
 Joseph W. Ault
 Kenneth M. Baher
 Craig S. Bartels
 Jose L. Bashbush
 Richard M. Bateman
 Robert M. Beirute
 Donald L. Biggs
 Douglas W. Blaskowsky
 Roger C. Bowles
 Richard J. Bowman
 Ralph K. Brezger
 Jean Pierre Camy
 Bill Chaney
 Paul D. Ching
 John J. Ciavarra Jr.
 Michael Cloud
 Xenophon C. Colazas
 Davis A. Coppedge
 Frank A. Cormier
 John H. Dale
 Michael S. Daugherty
 James M. Davis
 Stephen A. Davis
 Francis X. Deblanc Jr.
 Donald J. DeMoss
 Julio J. Diaz
 Clarence J. Duhon
 Henry A. Escontrias
 Reed W. Ferrill Jr.
 Raymond W. Flumerfelt Sr.
 Richmond D. Garrett
 John L. Glaeser

Rick L. Graff
 Lawrence T. Hartnett
 Hugh E. Harvey
 Carl R. Herber
 Donald G. Hill
 Delores J. Hinkle
 Floyd J. Hoffer
 Phillip R. Hooker
 Robert G. Howard Jr.
 Perry L. Hughes
 Edward J. Hutlas
 James W. Johnston
 William M. Kazmann
 Jim M. Kirksey
 Richard Z. Klauzinski
 W.M. Koster
 Eugene G. Kubelka
 John T. Kulha
 Alejandro R. Luppi
 Charles A. Martin
 John Martinez
 John M. McCarthy
 Michael R. McCrary
 Robert L. McMillan
 James L. Menke
 Alan Glen Mikell
 Darrell G. Molnar
 David P. Murphy
 Edward A. Nash
 Kenneth C. Nelson
 Fred R. Newbold
 Kent W. Nicholson
 Alan C. O'Hare
 Isaias Ortiz Jr.
 Robert R. Otuomagie

Richard L. Paynter
 David H. Penrose
 John A. Pope
 Gary W. Priddy
 Jesse L. Roberts
 Fernando H. Rodriguez
 Gary P. Ross
 Jawaid Saeedi
 Harry C. Sager
 Ronald E. Schuyler
 Glenn C. Shackell
 Steven R. Shaw
 Philip E. Sheehan
 Alvis E. Smith Jr.
 Dan P. Smith
 Norman R. Smith
 Gordon E. Sommers
 J.A. Spiller
 Richard H. Stechmann
 Paul D. Storts
 Dick Swart
 Leland E. Tate
 Timothy D. Taylor
 Ganesh C. Thakur
 Donald Steven Tipton
 Larry G. Toombs
 William D. Van Dyke
 Naresh Vashisht
 Philip J. Wade
 Robert H. Ward
 Harold R. Warner Jr.
 William D. Weege
 Walter A. Willoughby
 Richard S. Wilson
 Paul J. Woodul
 Vincent D. Zral

Legion of Honor - 50 Year Members (continued)

The Minerals, Metals & Materials Society (TMS)

Harvey Abramowitz
Durgam G. Chakrapani
Sam R. Coriell
Richard J. Coyle, Jr.
W Raymond Cribb
Alexander Derkaschenko
James W. Evans
Akio Fuwa
Trevino Garcia Abelardo

Randall M. German
Edgar R. Gilbert
Warren J. Haws
Tsuneo Honda
Erik A. Jensen
Kyo Jibiki
Peter L. Kern
Gamdur Mann
Rodrigo J. Mattos
Francis J. Minden

Norbert L. Piret
V. Ramachandran
Paul L. Reynolds
Clive R. Scorey
Nochur L. Sundaram
Rohit Trivedi
Dirk E. Verhulst
James A. Williams
Rene F. Winand



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

Financial Statements

For the Year Ended December 31, 2020

And

Independent Auditors' Report

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2020	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the 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 of 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 American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. as of December 31, 2020, 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 American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.'s 2019 financial statements, and our report dated May 13, 2020 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stockman Kast Ryan + Co. LLP

May 14, 2021

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

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020 (with comparative totals for 2019)**

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 117,767	\$ 215,492
Inventory	8,817	13,599
Prepaid expenses and other assets	<u>48,120</u>	<u>59,396</u>
Total current assets	174,704	288,487
BENEFICIAL INTEREST IN PERPETUAL TRUST	402,647	373,561
INVESTMENTS	12,662,326	11,777,138
PROPERTY AND EQUIPMENT, NET	<u>469</u>	<u>938</u>
TOTAL ASSETS	<u>\$ 13,240,146</u>	<u>\$ 12,440,124</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	<u>\$ 65,956</u>	<u>\$ 102,104</u>
NET ASSETS		
Without donor restrictions:		
Designated for medal awards	622,304	568,732
Designated for endowment	209,889	191,493
Designated for specific use	3,098,295	2,962,182
Designated for member society direct grants and 150th anniversary		378,026
Undesignated	<u>4,573,306</u>	<u>3,888,240</u>
Total net assets without donor restrictions	8,503,794	7,988,673
With donor restrictions	<u>4,670,396</u>	<u>4,349,347</u>
Total net assets	<u>13,174,190</u>	<u>12,338,020</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,240,146</u>	<u>\$ 12,440,124</u>

See notes to financial statements

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

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2020 (with comparative totals for 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Investment income, net	\$ 953,874	\$ 276,927	\$ 1,230,801	\$ 1,958,043
Gain from sale of oil and gas interest	504,303		504,303	
Change in beneficial interest in perpetual trust		29,086	29,086	40,923
Copyrights and other revenue	23,781		23,781	2,676
Contributions		15,788	15,788	17,080
Royalties	10,741		10,741	23,607
Offshore technology conference				1,898,875
Net assets released from restriction	752	(752)		
Total	<u>1,493,451</u>	<u>321,049</u>	<u>1,814,500</u>	<u>3,941,204</u>
EXPENSES				
Program services:				
Strategic initiatives	311,584		311,584	182,477
Endowment spending	262,705		262,705	267,140
Grants	214,622		214,622	1,627,147
Total program services	788,911	—	788,911	2,076,764
Supporting services:				
General and administrative	189,419		189,419	148,201
Total	<u>978,330</u>	<u>—</u>	<u>978,330</u>	<u>2,224,965</u>
CHANGE IN NET ASSETS	<u>515,121</u>	<u>321,049</u>	<u>836,170</u>	<u>1,716,239</u>
NET ASSETS, Beginning of year	<u>7,988,673</u>	<u>4,349,347</u>	<u>12,338,020</u>	<u>10,621,781</u>
NET ASSETS, End of year	<u>\$ 8,503,794</u>	<u>\$ 4,670,396</u>	<u>\$ 13,174,190</u>	<u>\$ 12,338,020</u>

See notes to financial statements

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

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2020 (with comparative totals for 2019)

	2020						
	Program Services			Total Program Services	Supporting Services General and Administrative	Total	2019 Total
	Strategic Initiatives	Endowment Spending	Grants				
Member society distributions	\$ 165,000		\$ 200,000	\$ 365,000		\$ 365,000	\$ 1,614,044
Medals, awards and scholarships	16,612	\$ 226,112		242,724	\$ 111	242,835	281,752
Payroll and employee benefits	43,866	29,243	14,622	87,731	58,488	146,219	133,977
Meetings - external and other	81,429	3,513		84,942		84,942	92,030
Supplies, postage, repairs and maintenance					63,248	63,248	16,781
Audit, legal and professional services					45,226	45,226	43,859
Promotion and advertising	4,000			4,000	12,138	16,138	4,064
AIME Board meetings and travel	677	3,837		4,514	6,929	11,443	35,820
Insurance					1,750	1,750	1,705
Depreciation					469	469	469
Other					1,060	1,060	464
TOTAL	\$ 311,584	\$ 262,705	\$ 214,622	\$ 788,911	\$ 189,419	\$ 978,330	
PERCENTAGE	16%	28%	37%	81%	19%	100%	
TOTAL - 2019	\$ 182,477	\$ 267,140	\$ 1,627,147	\$ 2,076,764	\$ 148,201		\$ 2,224,965
PERCENTAGE - 2019	8%	12%	73%	93%	7%		100%

See notes to financial statements.

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020 (with comparative totals for 2019)

	2020	2019
OPERATING ACTIVITIES		
Change in net assets	\$ 836,170	\$ 1,716,239
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	469	469
Realized and unrealized gains on investments	(1,007,182)	(1,683,861)
Gain from sale of oil and gas interest	(504,303)	
Change in beneficial interest in perpetual trust	(29,086)	(40,923)
Changes in operating assets and liabilities:		
Inventory	4,782	(9,303)
Prepaid expenses and other current assets	11,276	(12,038)
Accounts payable and accrued expenses	(36,148)	90,618
Member society grants		(20,000)
Net cash provided by (used in) operating activities	<u>(724,022)</u>	<u>41,201</u>
INVESTING ACTIVITIES		
Proceeds from sales of investments	1,236,437	1,516,013
Purchases of investments	(1,114,443)	(1,484,458)
Proceed from sale of oil and gas interest	504,303	
Acquisitions of property and equipment		(1,407)
Net cash provided by investing activities	<u>626,297</u>	<u>30,148</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(97,725)	71,349
CASH AND CASH EQUIVALENTS, Beginning of year	<u>215,492</u>	<u>144,143</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 117,767</u>	<u>\$ 215,492</u>

See notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations — 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 under Section 509(a)(3). AIME is a supporting organization for the member societies under Section 509(a)(2)(Type I).

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

- Exercising fiscal responsibility
- Distributing funds
- Facilitating interaction with the relevant scientific and engineering communities
- Honoring the legacy and traditions of AIME

AIME's four member societies are the Society for Mining, Metallurgy & 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 — AIME is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represents the expendable resources that are available for operations at management's discretion; and net assets with donor restriction, which represents resources restricted by donors as to purpose or by the passage of time and resources whose use by AIME is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of AIME.

The accompanying financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with AIME's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

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

Accounts and Grants Receivable — Accounts and grants receivable are stated at the invoice amount. Management provides for probable uncollectible amounts through a provision for bad debts and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. As of December 31, 2020 and 2019, there were no accounts and grants receivable recorded.

Inventory — Inventory is valued at estimated cost and consists of minor medals and award items, marketing materials, and office supplies.

Investments — Investments in equity securities having a readily determinable fair value and all debt securities and alternative investments are carried at fair value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments.

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. AIME has property and equipment at a cost of \$5,033 with a net book value of \$469 and \$938 as of December 31, 2020 and 2019, respectively. 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 — As of December 7, 2018, the AIME Board of Directors voted to eliminate future allocations to Common Interest Grants. As of December 6, 2019, the AIME Board of Directors voted to distribute member society grants of \$200,000 per year for the upcoming five years beginning in 2020. Grants are subject to member societies submitting proposals and approval by the AIME Board of Directors. This requirement was waived for 2020 to support the operations of the member societies, which were impacted by the coronavirus pandemic (see Note 11). Distributions to the member societies or other purposes for AIME's 150th anniversary in 2021 are discretionary and are subject to approval by the AIME Board of Directors. As of December 31, 2020, AIME has distributed all funds for the 150th anniversary to the member societies. AIME does not anticipate future allocations to or distributions from this fund.

Revenue Recognition — Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions. When a donor restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from 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.

Income Taxes — AIME is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. AIME believes that it does not have any uncertain tax positions that are material to the financial statements.

Use of Estimates — 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.

Reclassifications — Certain prior year balances and amounts have been reclassified to conform with current year presentation.

Subsequent Events — AIME has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. LIQUIDITY AND AVAILABILITY

The following table reflects AIME's financial assets as of December 31, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions or internal board designations. Amounts not available to meet general expenditures within one year include net assets with donor restrictions and board designated funds that are intended to fund special board initiatives not considered in the annual operating budget. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also include net assets with donor restrictions.

	2020	2019
Cash and cash equivalents	\$ 117,767	\$ 215,492
Investments	<u>12,662,326</u>	<u>11,777,138</u>
Total financial assets	<u>12,780,093</u>	<u>11,992,630</u>
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions	3,834,247	3,542,284
Restricted by donors in perpetuity	<u>836,149</u>	<u>807,063</u>
Total amounts unavailable for general expenditures within one year	<u>4,670,396</u>	<u>4,349,347</u>
Less amounts unavailable to management without Board's approval:		
Board designated for specific use	3,098,295	2,962,182
Board designated for medal awards	622,304	568,732
Board designated for endowment	209,889	191,493
Board designated for 150 th anniversary		178,026
Board designated for member society direct grants	<u></u>	<u>200,000</u>
Total amounts unavailable to management without Board's approval	<u>3,930,488</u>	<u>4,100,433</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 4,179,209</u>	<u>\$ 3,542,850</u>

As part of AIME's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. AIME's policy to manage an emergency cash flow need is to evaluate actual monthly expenditures and compare with amounts forecasted to determine if the liquidation of investments, release of unrestricted endowments, or other measure should be taken. Per AIME bylaws, each AIME member society is also responsible for its share of the expenses to support AIME's programs. AIME manages its cash flow for a one-year cycle from the balance sheet date.

3. FUNCTIONAL EXPENSES ALLOCATION METHODS

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of AIME. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include staff time allocated as 60% program services and 40% general and administrative. Board meeting expenses are allocated as 25% program services and 75% general and administrative.

4. CONCENTRATIONS OF RISK

AIME maintains its cash and cash equivalents in bank deposit accounts which, at times, exceed federally insured limits. AIME has not experienced any losses in such accounts.

AIME has investments in exchange traded funds, common stocks, mutual funds, fixed income securities and private equity limited partnerships which it has placed with an investment management company. AIME invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in AIME's financial statements. AIME's private equity limited partnership investments are recorded at their net asset value as determined by the funds (see Note 6). Actual fair value of the investments upon liquidation could vary significantly from the current estimated fair value.

5. BENEFICIAL INTEREST IN PERPETUAL TRUST

AIME is the sole beneficiary of the Howard N. Eavenson Trust (the Trust), a trust whose principal is to be held in perpetuity. Assets of the Trust are invested and administered by a trustee and distributions are made to AIME. Assets of the Trust consist of cash and cash equivalents and mutual funds. AIME records its interest in the Trust at the fair value of the assets held by the Trust. Fair value of the underlying assets is determined using quoted market prices and pricing services. As of December 31, 2020 and 2019, the beneficial interest in the Trust was \$402,647 and \$373,561, respectively. AIME received \$15,788 and \$17,080 in distributions from the Trust during the years ended December 31, 2020 and 2019, respectively.

6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

AIME is required to use 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: Unadjusted quoted prices in active markets for identical assets or liabilities that AIME has the ability to access.

Level 2: Prices determined using significant other observable inputs. 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;
- 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: Prices determined using significant unobservable inputs.

The investment'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. The classifications (Level 1, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Common Stocks, Mutual Funds, and Exchange Traded Funds — Fair value is determined principally through quoted market prices in active markets.

Corporate Bonds — Price is determined by the asset custodian based on quoted prices for identical or similar assets in active markets.

Private Equity Limited Partnerships — Valued at net asset value of the respective investments as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investment will be sold for an amount different from the reported net asset value. See below for further information on these investments measured using the net asset value practical expedient.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although AIME believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, AIME's assets measured on a recurring basis stated at fair value as of December 31:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2020:				
Common stocks	\$ 5,618,818			\$ 5,618,818
Corporate bonds		\$ 3,945,022		3,945,022
Exchange traded funds	1,774,114			1,774,114
Cash and cash equivalents	863,835			863,835
Mutual funds	<u>13,190</u>			<u>13,190</u>
Total	8,269,957	3,945,022	\$ —	12,214,979
Beneficial interest in trust		<u>402,647</u>		<u>402,647</u>
Total in fair value hierarchy	<u>\$ 8,269,957</u>	<u>\$ 4,347,669</u>	<u>\$ —</u>	12,617,626
Investments measured at net asset value				<u>447,347</u>
Total				<u>\$ 13,064,973</u>
2019:				
Corporate bonds		\$ 4,410,603		\$ 4,410,603
Common stocks	\$ 4,171,219			4,171,219
Exchange traded funds	2,395,285			2,395,285
Cash and cash equivalents	308,147			308,147
Mutual funds	<u>13,063</u>			<u>13,063</u>
Total	6,887,714	4,410,603	\$ —	11,298,317
Beneficial interest in trust		<u>373,561</u>		<u>373,561</u>
Total in fair value hierarchy	<u>\$ 6,887,714</u>	<u>\$ 4,784,164</u>	<u>\$ —</u>	11,671,878
Investments measured at net asset value				<u>478,821</u>
Total				<u>\$ 12,150,699</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another.

Investments Measured at Net Asset Value — The following summarizes liquidity considerations for investments measured at fair value that calculate net asset value per share as a practical expedient at December 31, 2020:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
Private Equity Offshore Fund VI Limited	\$ 85,456	\$ 38,029	*	N/A	15 years with three 1-year options beginning in 2007
Private Equity Offshore Fund VII Limited	101,618	73,708	*	N/A	15 years with three 1-year options beginning in 2008
Private Equity Offshore Fund VIII Limited	84,427	15,168	*	N/A	15 years with three 1-year options beginning in 2011
Private Equity Offshore Fund IX Limited	<u>175,846</u>	23,704	*	N/A	15 years with three 1-year options beginning in 2012
Total	<u>\$ 447,347</u>				

* Shareholders do not have the right to redeem any shares without the consent of the fund manager.

Hirtle Callaghan Private Equity Offshore Fund V, VI, VII, and VIII Limited (the Funds): The Funds are exempt companies established under the laws of the Cayman Islands. The objective of the Funds is to realize long-term total returns by investing in a diversified group of pooled investment vehicles, which will, in turn, invest in different private equity-related disciplines, that include, but are not limited to, venture capital, growth capital, buyouts, debt, real estate, mining, energy and infrastructure. In 2020, the Private Equity Offshore Fund V Limited was fully liquidated and AIME received a final distribution of their proportionate share of the Fund.

Hirtle Callaghan Private Equity Offshore Fund IX Limited (the Fund): The Fund is an exempt company established under the laws of the Cayman Islands. The objective of the Fund is to realize long-term total returns by investing in a broad range of private equity funds, which will, in turn, invest in different private equity-related disciplines, that include, but are not limited to, venture capital, growth capital, buyouts, debt, real estate, power, energy and infrastructure.

Investment income consists of the following for the years ended December 31:

	2020	2019
Net realized and unrealized gains	\$ 1,007,182	\$ 1,683,861
Dividends and interest	<u>282,420</u>	<u>321,388</u>
Total	1,289,602	2,005,249
Investment advisory fees	<u>(58,801)</u>	<u>(47,206)</u>
Total investment income, net	<u>\$ 1,230,801</u>	<u>\$ 1,958,043</u>

7. TRANSACTIONS WITH AFFILIATES

During the year ended December 31, 2020, AIME remitted \$404,863 to the member societies. Of this amount, \$54,863 were funds received from the Offshore Technology Conference and passed on to the member societies, \$82,337 were reimbursements to SME for payroll and employee benefits expenses, \$60,101 were expenses paid for strategic initiatives, and the remaining \$202,839 was for awards and scholarships.

During the year ended December 31, 2019, AIME remitted \$1,898,400 to the member societies. Of this amount, \$1,620,327 were funds received from the Offshore Technology Conference and passed on to the member societies, \$144,163 were reimbursements to SME for payroll and employee benefits expenses, \$33,497 were expenses paid for strategic initiatives, and the remaining \$100,413 was for awards and scholarships.

8. BOARD DESIGNATED NET ASSETS

The Board of Directors has designated net assets for the following purposes at December 31:

	2020	2019
Specific use	\$ 3,098,295	\$ 2,962,182
Medal awards	622,304	568,732
Endowment	209,889	191,493
150 th anniversary		178,026
Member society direct grants	<u></u>	<u>200,000</u>
Total	<u>\$ 3,930,488</u>	<u>\$ 4,100,433</u>

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions have been restricted by donors for special projects to be spent as follows at December 31:

	2020	2019
Restricted as to purpose:		
Medals and awards	\$ 1,523,277	\$ 1,402,471
Specific use	1,165,362	1,088,785
Scholarships	1,051,728	980,386
Publishing articles, papers and awards	<u>93,880</u>	<u>70,642</u>
Total	<u>3,834,247</u>	<u>3,542,284</u>
Perpetual endowments subject to AIME's spending policy and appropriation	433,502	433,502
Beneficial interest in irrevocable trusts not subject to AIME's spending policy and appropriation	<u>402,647</u>	<u>373,561</u>
Total	<u>836,149</u>	<u>807,063</u>
Total net assets with donor restrictions	<u>\$ 4,670,396</u>	<u>\$ 4,349,347</u>

10. ENDOWMENT

AIME's endowment consists of 21 separate funds with donor-restrictions where only the income may be spent for the charitable purposes stipulated in the related trust documents. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of New York and the State of Colorado have adopted the *Uniform Prudent Management of Institutional Funds Act* (UPMIFA or the Act). The Act provides statutory guidance for management, investment and expenditures of endowment funds held by not-for-profit organizations. AIME has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, AIME classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, AIME considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund
2. The purposes of the institution and the endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation

5. The expected total return from investment income and appreciation or depreciation of investments
6. Other resources of AIME; and
7. The investment policies of AIME

Changes in endowment net assets for the year ended December 31, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2020	<u>\$ 191,493</u>	<u>\$ 3,518,358</u>	<u>\$ 3,709,851</u>
Investment return, net	<u>19,315</u>	<u>247,636</u>	<u>266,951</u>
Appropriations for expenditures	<u>(919)</u>	<u>(15,579)</u>	<u>(16,498)</u>
Endowments net assets, December 31, 2020	<u>\$ 209,889</u>	<u>\$ 3,750,415</u>	<u>\$ 3,960,304</u>

Changes in endowment net assets for the year ended December 31, 2019 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2019	<u>\$ 162,232</u>	<u>\$ 3,109,961</u>	<u>\$ 3,272,193</u>
Investment return, net	<u>30,322</u>	<u>536,828</u>	<u>567,150</u>
Appropriations for expenditures	<u>(1,061)</u>	<u>(128,431)</u>	<u>(129,492)</u>
Endowments net assets, December 31, 2019	<u>\$ 191,493</u>	<u>\$ 3,518,358</u>	<u>\$ 3,709,851</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level AIME is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. In accordance with GAAP, deficiencies of this nature are reported in net assets without donor restrictions. There were no such deficiencies as of December 31, 2020 and 2019.

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.

To satisfy its long-term rate of return objectives, AIME relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation or depreciation (both realized and unrealized). AIME targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. Equity-based investments include large-cap, small-cap and international equities. AIME also uses fixed income securities and alternative investments to achieve its objectives.

11. UNCERTAINTIES

In 2020 the World Health Organization announced a global health emergency because of the COVID-19 outbreak. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on AIME's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, AIME is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity for fiscal year 2021.



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

Address: 12999 East Adam Aircraft Circle,
Englewood, CO 80112

Phone: 1-303-948-4255

Internet: www.aimehq.org

E-mail: aime@aimehq.org

Member Societies



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 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



Society of Petroleum Engineers

Society of Petroleum Engineers

PO Box 833836, Richardson, TX 75083-3836

Phone: 972-952-9393, Fax: 972-952-9435

Internet: www.spe.org

E-mail: postmaster@spe.org



The Minerals, Metals & Materials Society

5700 Corporate Drive Suite 750, Pittsburgh, PA 15237

Phone: 724-776-9000, Fax: 724-776-3770

Internet: www.tms.org

E-mail: tmsgeneral@tms.org