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The Year in Review

Report of the 2022 – 2023 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 to help provide continuity of mission-driven direction. Most work is done by AIME’s Audit, Investment, and History and Heritage Committees. We thank Member Society staff and volunteers, like the Member Society CFOs, also serving on AIME committees and external award committees administered by AIME’s sister organizations, as shown on the following page:
### AIME Activities 2022-2023 FINAL

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#### ETHW Council
- Emerging Leaders Alliance
- ETHW Council
- Emerging Leaders Alliance

#### Emerging Leaders Alliance
- Glenda Smith (as able)
- James Whitaker
- Lynne Robinson (as able)
- Udddy Hixon
- Jane Olivier (as able)
- Mona Vanderwurff
- Chris McKelvey (as able)
- Jamie Blick
- Michele Lawrie-Munro, Chair
- Michele Lawrie-Munro (limited participation)

#### Member Society Award and Scholarship Ctes
- Various
- Zhenhua "Ray" Rui
- Alternate: Yogasheri Pradhan
- Various
- Oladee A. Ogunsutan
- Various
- Ponseei Sonasundaran
- Alternates: Tuncel Yegulalp, Bob Schafer
- Various
- Various
- Various

#### Hoover Award
- Noble Prize
- Peter C. Collins

#### Washington Award
- Chawanpoom Sartphu
- Tom Battle

#### National Inventors Hall of Fame
- Carlos Torres-Verdin, UT Austin
- Arundha Khetwai; Bowen Li

#### James Finnam Kemp Memorial Fund for Research and Publication in Geology Advisory Council
- Mark Sonnenfeld
AIME’s most recent Past President from AIST, Kevin Zeik, chairs AIME’s History and Heritage Committee, whose main focus is on AIME awards and scholarships, oral histories, and milestone recognition.

AIME Awards and Scholarships

AIME funds 25 awards, including Honorary Membership, as well as 5 scholarships. The AIME President presents them during each Member Society’s conference. Additionally, Member Society members are eligible for 25 other joint engineering society awards.

Volunteers from AIME’s Member Societies provide representation on committees for joint society awards administered by AIME’s sister societies. For example, ASME staff administers the prestigious Hoover Medal, and AIME’s Member Society, SME, administers the Fritz Medal.

To learn more, visit https://aimehq.org/what-we-do/awards.

To nominate a member for an award, contact your AIME Trustees for guidance.

Oral Histories

AIME’s most recent flagship program has been building its oral history library, which includes 6 remote captures since 2020, due to the COVID-19 pandemic.

We are proud to share over 79 of these fascinating learning opportunities on AIME’s Oral History webpages. The collection includes audio only and video captures done by the University of California – Berkeley’s Bancroft Library Oral History Center, an early partner on this program. Click the “Submit a Candidate” link on the main page to download a form to complete to nominate someone for this important preservation and recognition initiative.
Milestone Recognition

AIME also recognizes important milestones with congratulatory or memorial resolutions. To learn more, visit https://aimehq.org/what-we-do/milestone-recognition.

Collaborative Programs

AIME is one of 9 partners in the Emerging Leaders Alliance (ELA) young leaders training. AIST staff administers this important joint society initiative. The groups host about 75 impressive young professionals in Pittsburgh each September.

AIME partners with 6 other groups to enhance the Engineering and Technology History Wiki (www.ethw.org), administered by AIME’s sister engineering Founder Society, IEEE. 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 an interactive map of landmarks across the globe. Members can create a free account to include their own “First Hand Histories”.

As part of the partnership with AIME’s sister engineering Founder Societies, AIME and Member Society leadership attend the United Engineering Foundation (UEF) Board meeting each fall.

Foundational Role

Finally, one of AIME’s most important roles has been to provide grants from any surpluses to the Member Societies. For example, in 2021, the AIME Board voted to distribute $1,000,000 ($250,000 to each of the 4 groups) to assist with impacts of the pandemic. AIME also provides all Member Societies annual grants from the Offshore Technology Conference events and the following endowment funds for specific purposes:

- Seeley W. Mudd
- James Douglas Library
- Charles Hayden
- Henry L. Doherty
Surpassing AIME’s 150th year, the AIME Board contemplated the appropriate operating structure moving forward. For stability, AIME has contracted with Inventures to manage the Institute beginning June 2023.

Inventures is an association management company (AMC) founded in 1992 headquartered in San Ramon, CA. Its focus is on not-for-profit associations, technical alliances, and societies.

As a subsidiary of Smithbucklin, a leading global AMC, it has access to all of that firm’s capabilities, as needed. The partnership is also expected to save annual operating expense.

Jennifer Miskimins
2022 President

Michele Lawrie-Munro
Executive Director
President's Notes

It has been an honor and a privilege to serve as the 2022 President of AIME. When I was asked to serve on the AIME Board as a representative from my home society of SPE, I was thrilled for many reasons. First, being offered another opportunity to serve SPE in a new and different capacity, but then, I was also so excited to learn more about the original society that SPE, SME, AIST, and TMS stemmed from and the deep history that it represents. I have not been disappointed!

As I look back at my tenure on the AIME Board, starting in 2018 as a Trustee and now as the President, the best statement to sum up the past five years would be (as the saying goes) the only thing that doesn’t change is change itself. During my time on the AIME Board, we have endured a global pandemic, celebrated AIME’s 150th anniversary, and stewarded a change to the Board membership to include the Executive Directors of the four member societies. And now, during the past year, another change is on the horizon. After 20 years with AIME, including serving as the Executive Director for the past 12 years, Michele Lawrie-Munro is retiring. During her time with AIME, Michele has been the heart and soul of the organization overseeing the Board membership, organizing the various committee meetings, and tending to the history of AIME. Her dedication and commitment will be sorely missed!

With the retirement of AIME’s Executive Director and sole individual employee, the Board opted to hire a management firm to take over organization and management of AIME. After a nationwide search led by my predecessor and 2021 AIME President, Dr. Kevin Zeik, the AIME Board hired Inventures, and during the first half of 2023, we have worked with the Inventures personnel to transition the management of AIME under their stewardship. As one would imagine, such has not been without its bumps, but overall the transition has gone quite smoothly with the help of Inventures personnel John Ehrig and Jamie Reyes. John and Jamie have joined Michele and myself at the 2023 annual meetings for SME, TMS, and AIST and have gotten to know those organizations by attending various events and board meetings. They started after the SPE annual meeting in the fall of 2022 but have made multiple efforts to engage with that member society also. I know that AIME is set up for success under John, Jamie, and Inventures' new leadership.

There are many people whom I need to thank for their help and advice during the course of my presidency. I would like to acknowledge my other Board members who have acted with the utmost professionalism with eyes to the future as we navigate these new administrative waters. I have very much enjoyed getting to know and learn from them all. I would also like to acknowledge Kevin Zeik and Michele Lawrie-Munro for their unwavering aid in the transition to Inventures. Finally, as I serve as only the second woman president of AIME, I would like to recognize the first, Dr. DeAnn Craig, who was the 2010 AIME President. DeAnn was a friend and mentor to me and many other people throughout the years, and I miss her counsel and her no-nonsense approach. I know I am not the only one.

All of us that serve on the AIME Board and as officers of the society are ongoing caretakers for the future of the society. AIME has endured for +150 years, and as the 2021 President, Dr. Zeik, stated, we have now
President's Notes

entered into the “Next 50 Years”. I am proud to have served as one of AIME’s many presidential stewards over its long and illustrious history, and I look forward to supporting Dr. Elizabeth Holm as she steps in next as the 2023 AIME President. I believe you will see via this 2022 Annual Report that AIME is on strong financial ground and in good hands as it enters its 153rd year.

2022 AIME President
AIME leadership was excited to hold its 151st annual Board meeting at AIST in Warrendale, PA on Thursday, August 4th, and Friday, August 5th with its President, United States Steel’s Senior Research Fellow, Sustainability & Innovation (and AIST member), Kevin Zeik, presiding. He welcomed everyone to “Steel City” at a Vue 412 dinner atop Mount Washington overlooking Pittsburgh’s beautiful city scape. Things kicked off the next morning over breakfast with AIST staff and a tour of the recently renovated offices. Attendees were impressed by the sleek, industrial and functional spaces. They also appreciated the nod to the past in the centrally located Brimacombe Board Room. The Board continued its important work on optimization of endowment spending, awards and recognition, and operations.

That afternoon Kevin’s workmates provided an overview of the steelmaking process at their Mon Valley Works Edgar Thomson plant. The group endured 125 degree temperatures as they witnessed the processing of products for which Pittsburgh has been historically renowned. It was then treated to stories of the engineering marvels spanning the city’s waterways on the Rivers of Steel Explorer vessel. Camaraderie was shared and officers were recognized, while enjoying fine fare and libations from the Black Radish Kitchen and Lo Bar Cocktail Services. Additional photos can be found on AIME’s social media pages via the links in the upper right corner of its, www.aimehq.org.
New AIME 2023-2024 Officers and Trustees

PRESIDENT

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.

PRESIDENT-ELECT

J. Steven Gardner
(SME - Term ends 2026)

He served as President/ CEO of ECSI, LLC for 36 years, a consulting practice focused on natural resources, mining, reclamation, energy, environmental, health and safety issues. In January 2019 ECSI merged with SynTerra Corp. where he now serves as VP Special Projects, Mining & Energy.

Mr. Gardner has an MS Mining Engineering, Graduate Certification in Environmental Systems and BS Agricultural Engineering from the University of Kentucky. In 2011, he was inducted into the UK Engineering Hall of Distinction. As a Professional Engineer, he has worked on projects throughout the US and internationally. Early in his career, he served on a Volunteer mine rescue team.

He was 2015 President of the Society for Mining, Metallurgy and Exploration (SME) and recognized as a Distinguished Member and Registered Member. Currently he serves as the Vice President of Finance for the SME Foundation. He has worked as an engineer, owner and manager in both mining operations and consulting. He served on the UK Mining Engineering Foundation, Kentucky Geological Survey, Biosystems & Agricultural Engineering Advisory Boards and was a member of the Kentucky Board of Licensure for Professional Engineers and Surveyors.
PRESIDENT-ELECT DESIGNATE

Ron O’Malley
(AIST - Term ends 2027)

Ronald J. O’Malley received B.S. and M.S. degrees in materials engineering from Drexel University in 1978 and a Ph.D. in metallurgy from the Massachusetts Institute of Technology in 1983. In 1984, he joined Alcoa’s research center to work on casting and refining technologies in aluminum. In 1988, he joined Armco Inc.’s Technology Center in Middletown, Ohio, which later became part of AK Steel, where he conducted steelmaking and casting research and development for a diverse mix of flat rolled specialty steels, including developments in the thin-slab casting of stainless steels at AK Mansfield. He is currently employed as chief metallurgist at Nucor Steel–Decatur LLC, where he is responsible for metallurgical development and for steelmaking and casting process support within Nucor. Dr. O’Malley has published numerous papers in the fields of continuous casting and steel processing, has taught numerous short courses on the continuous casting of carbon and specialty steels, and was the recipient of the 1999 Charles Herty Jr. award. He is currently serving as the Conference Planning Committee chair for AISTTech 2013, papers chair for the Continuous Casting Technology Committee (CCTC) for AISTech 2012, chair for the Materials Advantage Committee for 2013, and is a lecturer for the AIST short courses “Continuous Casting — A Practical Training Seminar” and “The Making, Shaping and Treating of Steel.” He has previously served on the AIST board of directors as liaison for the CCTC and the Ladle & Refining Technology Committee. He is also currently serving on the selection committee for the FeMET and StEEL student scholarships and the selection committee for the Elliott Lectureship Award.

PAST PRESIDENT

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).

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.

Simon Seaton  
(SPE)

Before joining SPE, Seaton most recently held the role of CEO, Energy and Resources Worldwide, at Sodexo, a global food, facilities management, and workplace services company where he worked since 2012 in Houston, Singapore, and Dubai. A graduate of Cardiff University and a chemist by education, his career began as a drilling fluids engineer. He spent 22 years at Halliburton in various technical, business development, and executive roles in Aberdeen, Houston, and Nigeria. Positions at Halliburton included country vice president, managing director of the UK, and senior director of deepwater solutions. Seaton has been an SPE member for more than 25 years and has authored or co-authored more than 20 technical papers, patents, and articles and, in 2021, completed the Global Energy Leadership Program at the Jones Graduate School of Business, Rice University. Originally from the UK, he currently resides in Houston.
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

John Ehrig
Executive Director

We propose John Ehrig to serve as the Executive Director for AIME. John joined Inventures in 2004. He currently leads the Inventures association business development practice and serves as the executive director of the West Coast Lumber & Building Material Association (WCLBMA) and the CollabForum – a nonprofit hosting organization serving multiple types of collaborative organizations. He works closely with each board to define the short and long-term strategic direction and annual goals for the organization and lead the operational programs required to achieve success. Other client experience includes serving as the executive director of the OSGi Alliance and the Open Authentication Technical Committee (OATC), launching and managing the Open Identity Exchange (OIX), transitioning the Open Identify Foundation (OIDF) and the PC Gaming Alliance (PCGA) from self-managed to AMC managed, managing the Enterprise Grid Alliance (EGA) and merging the EGA with the Global Grid Forum (GGF) to create the Open Grid Forum (OGF), and having a key role in forming and launching of the GENIVI Alliance. Prior to joining Inventures, John worked as Director of Product Management for Symmetricom, the worldwide leader in telecommunications network synchronization equipment, where he led the development of a $30m/year product line and later headed the corporate marketing department. Previously he was Director of Marketing and Sales for Coastcom, a telecommunications equipment manufacturer.

John graduated with distinction from Pennsylvania State University with a B.S. degree in Business Administration. In his free time, John can be found in pursuit of his other passion, rock climbing the mountains of the western US.
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

Richard Bodner
AIST
For his significant technical contributions to the iron and steel industry and for his leadership and enduring support of AIST, AIME, and the former Iron & Steel Society. His commitment to developing the next generation of steelmakers, his support of junior faculty, and his organization of advanced symposia have fostered a sustainable future for steel.

Mary B. Korpi
SME
In recognition of her service to SME and SMEF, and during her career in the Minerals Industry as a leader in metallurgical processing, as a role model and as an advocate for mining in society.

Olivier Houzé
SPE
For his passionate contributions to the transformation of oil and gas production, particularly visible in the area of PTA/RTA, which he helped to elevate to a modern reservoir characterization and management tool. He has also been a prominent figure to promote petroleum engineering and SPE in many of his volunteer roles, including Board membership.

Roland Moreau
SPE
For his passionate leadership of the multi-society safety event efforts for AIME and its Member Societies, as well as his dedicated Board service for SPE, AIME, and the UEF.

Elizabeth Holm
TMS
For her outstanding service to TMS and distinguished scientific achievements in computational materials science and engineering.

Presidential Citation (formerly AIME Distinguished Service Award)

Raja Ramani
SME
In recognition of and appreciation for his dedicated service to the Institute as a Past Trustee and External Affairs Committee member and his decades of volunteer service to the Society of Mining, Metallurgy & Exploration, including his leadership of the Society as its 1995 President.

Nikhil Trivedi
SME
In recognition of and deep appreciation for your leadership and guidance in celebrating AIME’S 145th and 150th anniversaries honoring our rich heritage, and for your exemplary volunteer service to the Society for Mining, Metallurgy and Exploration, the Institute, and its other Member Societies.

Rossiter W. Raymond Memorial Award

Jon Wismann and Tony Nath
AIST
The New Age of Scale House Management
Charles F. Rand Memorial Gold Medal

Neil B. Prenn
SME

A mining innovator that has advanced hundreds of mining properties throughout his career.

Robert Earll McConnell Award

Mary M. Poulton
SME

For Dr. Poulton’s significant contributions in mineral and engineering education and innovations addressing real and challenging occupational training problems.

Environmental Stewardship Distinguished Service Award

Kimberly F. Morrison
SME

In recognition of the many contributions, knowledge, and service to the ideals and purposes of the Society.

Mineral Economics Award

Thomas W. Camm
SME

This award recognizes the outstanding contributions of Thomas Camm in the advancement of applied mining economics and his devotion to educating students in these disciplines.

Mineral Industry Education Award

James L. Hendrix
TMS/SME

Awarded in recognition and appreciation of an illustrious and outstanding 50-year career as a dedicated educator and researcher to the minerals industry.

James Douglas Gold Medal

Deepak Malhotra
SME

For a lifetime of dedication to the industry.
Frank F. Aplan Award

Hsin-Hsiung Huang
SME
For his labor of love to StabCal and his tireless devotion to the mining industry as well as students and research.

Percy Nicholls Award

Michael Karmis
SME
In recognition of his wide and varied contributions to the improvement of geomechanics and mine systems, health and safety, carbon management and the sustainable development of energy and mineral resources

Hal Williams Hardinge Award

Bowen Li
SME
For outstanding contributions to the advancement of applied materials sciences in the field of industrial minerals and ceramics.

Erskine Ramsay Medal

Madan M. Singh
SME
For the tremendous contributions to the health, safety, and productivity performance of coal mines in the diverse areas of subsidence, ground control, ventilation, and tunneling.

Robert H. Richards Award

Kathleen A. Altman
SME
For her dedication to mineral processing in operations, process design, academia, metallurgical sample selection, test programs, and due diligence.

William Lawrence Saunders Gold Medal

Joseph Dick
SME
For significant contributions to the mining industry including safe, productive operations and mentoring future industry leaders.
Robert Peele Award

Mingliang Tang
SME
Mapping Surface Moisture Distribution of Heap Leach Pad Using Unmanned Aerial Vehicle, SME Annual Meeting, Feb. 2020, Phoenix, AZ.

Howard N Eavenson Award

Michael A. Trevits
SME
For outstanding contributions to the advancement of applied materials sciences in the field of industrial minerals and ceramics.

Daniel C Jackling Award

Keith G. Wallace, Jr.
SME
For constant achievement in the advancement of practical mine ventilation and the elevation of health and safety in the mining community.

Champ Mathewson Award

TMS
Rajendra Bordia
Diletta Giuntini
Tyler Harrington
Alberto Molinari
Eugene Olevsky
Elsa Torresani
Kenneth Vecchio
Chaoyi Zhu

Robert Lansing Hardy Award

Ankit Srivastava
TMS
For pioneering contributions to microstructural mechanics and exceptional promise of thought leadership in materials design for enhanced mechanical performance.

Benjamin F. Fairless Award

Sunday O. Abraham
AIST
For his significant contributions to electric arc furnace steelmaking, secondary metallurgy, and ladle refining technologies, most notably for his advancements of inclusion engineering and process modeling.
J.E. Johnson Award

Lucas Melton
AIST

Hunt-Kelly Outstanding Paper (AIST) – 2022

* Partially funded by the AIME Robert W. Hunt Fund

First Place: New EAF Dust Treatment Process for Co-Production of Metallic Zinc and Calcium-Ferrite

Shunsuke Koide
Hitoshi Mizuno
Tetsuya Negasaka
Fumio Tanno
Kazuyoshi Yamaguchi

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

Second Place: The Role of Transient Slags in Steelmaking

Eugene B. Pretorius

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

Third Place: Smart Ladle: Al-Based Tool for Optimizing Caster Temperature

Bin Chen
Yury Krotov
Zhankun Luo
Nicholas J. Walla
Chenn Q. Zhou

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

Anthony F. Lucas Gold Medal

Kamy Sepehrnoori
SPE

DeGolyer Gold Medal

Helen Chang
SPE
Recipients of Scholarships

**Henry DeWitt Smith Scholarship – 2022**

**SPE**
Karem Al-Garadi, University of Wyoming

**SME**
Yamile Isabel Casasbuenas; Colorado School of Mines
Isabel Penaloza Araujo; University of NV-Reno

**AIST**
Antonio Oliver-Reynoso, Instituto Tecnologico de Morelia

**TMS**
Ho Lun Chan, University of VA
Jennifer Bustillos, Cornell University

**Benjamin F. Fairless Scholarship – 2022**

**AIST**
Nicolas R. Manfred, Virginia Tech

**John S. Marshall Memorial Scholarships – 2022**

Emily Ballard, University of Utah
Mohammad Anwar Karim, NM Institute of Mining and Technology

* Funded by the AIME Howard N. Eavenson Fund

**SME Coal & Energy Scholarships – 2022**

Alison Mertz
Baxter Jones
Jai Anand
Jared Morse
Kelley Anne Severinsen
Zubin Soomar

NM Institute of Mining and Technology-Dhanbad
Virginia Polytechnic Institute and State University
Indian Institute of Technology
West Virginia University
University of Utah
University of Arizona

* Funded by the AIME Howard N. Eavenson Fund
The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2022

* Selected by SME-WAIME Pennsylvania-West Section

**West Virginia University** - Mining Engineering
Mikey Alves, Jr.
Thommy Bagunye
Zoey Carper
Gabriella Kosakowski
Victor Valencia

**Virginia Polytechnic Institute and State University** - Mining Engineering
Brian Arnold
Michael Briggs
William Cook
Jacob Gehrt
August Greth
Owen Potts
Jackson Spires
Adam Tesch

**University of Kentucky** - Mining Engineering
Elijah Bryce Goad

**University of Pittsburgh** - Mining Engineering
Alyssa Barton
Darren Kobert
Luca Hignett Lewis
Sam Scarton

**Pennsylvania State University**
Chandima Chase
## 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

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<tr>
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</table>
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)**

- Steven A. Bachenheimer
- Thomas A. Danjczek
- Donald Naujock
- William P. Barker
- Hani Henein
- Takashi Taq Ohtani
- Michael F. Bigowsky
- Steven G. Jansto
- Kent C. Richards
- Charles D. Blaze
- Roy C. Martin
- David P. Wirick
- John T. Bowen
- Charles E. Murphrey
- George L. Yager

**Society for Mining, Metallurgy, and Exploration (SME)**

- Richard Ackermann
- Rodney Elvish
- Romeo Jurani
- Carl Schmuck
- Lawrence Allen
- Benjamin Guenther
- Thomas Kovach
- David Scriven
- Michael Barber
- Karl Gurr
- Ronald Lewis
- Michael Skopos
- Richard Bolen
- James Gusek
- Richard LiConti
- William Strickland
- John Buffa
- Douglas Hambley
- Leonel Lopez
- Donald Sutton
- Ken Byrne
- Warren Harrison
- Victor Miller
- Michael Toelle
- Jeffrey Clevenger
- Timothy Hawkes
- Lloyd Mullikin
- Tom Tveten
- Allen Cooper
- Heinz Hendriks
- David Nelson
- David Tyson
- Marion Davenport
- John Hill
- Timothy O’Connor
- Mark Whitney
- John DeYoung
- James Hitt
- Dave Osborne
- Victor Wicks
- Russell Dittrich
- Nils Johansen
- Orus Patterson
- Joseph Giraudo
- W. Kent Eden
- George Johnson
- Mark Pitt

**The Minerals, Metals & Materials Society (TMS)**

- John Bradley
- George Eltringham
- Sydney Leavitt
- Robert Caligiuri
- Ivan Falleiros
- Thor Pedersen
- Dhanesh Chandra
- John Green
- Alton Romig
- Ravindra Chhatre
- Lindell Hurst
- Jack Schuh
- Oscar Christopherson
- M. Ashraf Imam
- Jeffery Stember
- C. Eckert
- Lionel Kimerling
- Raymond Symens
- Martin Kopchak
-
Legion of Honor - 50 Year Members (continued)

Society of Petroleum Engineers (SPE)

Knut Aarstad
Kenneth Charles Adams
Neal A. Alleyne
Douglas Antonio Alvarado
James Philip Amy III
Ronald W. Atchley
Stephen Atkinson
Rafi M. Aziz
Bijay S. Banthia
James William Bauer
William J. Begnaud
Wayne A. Beninger
Gerald W. Berk
Robert E. Bethancourt
Richard S. Bishop
David Bruce Blevins
James Edward Bobo
Jan G. Bon
Terry L. Brittenham
Charles F. Brown
Paul L. Bruce
Larry O. Butner
Robert S. Cade
Warren David Cadwell
Sidney W. Campbell
Edgar C. Capen
Gary S. Childress
Bruce E. Conway
Charles West Cottrell
Brian Wm E. Darling
Forrest L. Dietrich
George S. Dixon
Simon Domzalski
William E. Dozier
Robert John Duenckel
Archie N. Duplantis Jr.
Igor Effimoff
Ramon Elias
Brian L. Evans
Mark P. Evans
Marc Douglas Ernest
Ken F. Fagan
Harvey O. Fleisher
Michael D. Fort
Terry E. Fuller
John D. Gillespie
Thomas M. Gladney
John Michael Glynn
John Robert Gochnour
Henk W. Goemans
Thomas L. Gould
Patrick J.F. Gratton
Bruce T. Green
David Louis Griffith
Robert N. Griffith
Terry S. Groh
James C. Groombridge
Surendra Pratap Gupta
James D. Hacksma
Brent W. Hale
Michael Hannan
Carl W. Harman
Kenneth Earl Harris
John D. Hartz
Sigurd Heiberg
Margaret J. Hinn
David Lee Holcomb
Warren J. Hudson
David R. Humphrey
Steven J. Hunter
Neil F. Hurley
Thomas B. Huzzey
Gary T. Jenkins
Ray A. Johnson
Robert William Johnson
John P. Jordan
Richard Parker Kendall
Jon Kleppe
Roger B. Knight
Michael Dean Kotowski
Fikri J. Kuchuk
Trent B. Latshaw
John F. Lauletta
Tony Douglas Lawrence
Richard H. Leeth
Frank W. LeGros Jr.
John B. Lennon
Earl W. Levea
Peter M. Lovie
Joseph M. Martin
Christopher Mees
Michael J. Michnick
Ray Miller III
Larry B. Morse
Christopher P. Moses
Frank Musgrave
Suhail M. Nabi
Thomas E. Nations
Gary Lee Nydegger
Roland V. Oberlin
Delbert Gene Oliver
Ove T. Olsen
William Kenneth Ott
Phillip D. Patillo
John D. Paulson
Iain D. Percival
O. Olumide Phillips
A. B. Ramesh
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Stephen W. Rector
Dave E. Reese
Gerald F. Reiger
George Jack Robin
John David Rodgers
Russell Wayne Romoser
J. Rene Rosales
Juan A. Rosbaco
Craig Scott Royal
Mark L. Rupert
William M. Salathiel
Randall M. Salge
John W. Schaeffer
George C. Schneiter
Richard H. Schulze
Robert E. Schwager
John F. Sharp
Mickey W. Shaw
Steven Goff Shryock
J. E. Siegfried
Danny D. Simmons
Svein M. Skjaeveland
Raul Soria-Galvarro
Art Stewart
Michael W. Stewart
Joseph D. Stewart Jr.
Michael E. Strauss
Masatoshi Sugioka
Patrick W. Taylor
Daniel H. Thompson
James K. Thompson
John L. Thorogood
Gary L. Trotter
Harty C. Van Jr.
Ronald S. Vandersypen
James Joseph Venditto
John Bernard Vering
Wayne G. Welch
Michael J. Whims
Harry M. Whittington
Charles R. Williams II
Larry James Williams
Richard C. Wilson
Shau Y. Wong
Robert A. Woodroof Jr.
William C. Yester
Joe R. Zamora
AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

Financial Statements

For the Year Ended December 31, 2022

And

Independent Auditors' Report
AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

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<td>Notes to Financial Statements</td>
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INDEPENDENT AUDITORS’ REPORT

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

Opinion

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, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate, that raise substantial doubt about American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.’s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors’ Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.
Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on Summarized Comparative Information**

We have previously audited American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Stockman Kast Ryan + Co., LLP**

May 23, 2023
# American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.

## Statement of Financial Position
**December 31, 2022** (with comparative totals for 2021)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$305,470</td>
<td>$17,660</td>
</tr>
<tr>
<td>Inventory</td>
<td>12,911</td>
<td>7,891</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>43,847</td>
<td>33,566</td>
</tr>
<tr>
<td>Total current assets</td>
<td>362,228</td>
<td>59,117</td>
</tr>
<tr>
<td><strong>Beneficial Interest in Perpetual Trust</strong></td>
<td>348,007</td>
<td>438,668</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>10,523,291</td>
<td>12,948,925</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$11,233,526</td>
<td>$13,446,710</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$53,979</td>
<td>$41,898</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated for medal awards</td>
<td>1,055,272</td>
<td>1,264,626</td>
</tr>
<tr>
<td>Designated for specific use</td>
<td>1,885,500</td>
<td>2,049,031</td>
</tr>
<tr>
<td>Undesignated</td>
<td>3,682,689</td>
<td>4,612,848</td>
</tr>
<tr>
<td>Total net assets without donor restrictions</td>
<td>6,623,461</td>
<td>7,926,505</td>
</tr>
<tr>
<td><strong>With donor restrictions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net assets</td>
<td>4,556,086</td>
<td>5,478,307</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>11,179,547</td>
<td>13,404,812</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$11,233,526</td>
<td>$13,446,710</td>
</tr>
</tbody>
</table>

See notes to financial statements.
AMERICAN INSTITUTE OF MINING, METALLURGICAL, 
AND PETROLEUM ENGINEERS, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022 (with comparative totals for 2021)

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
<th>2021 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income (loss), net</td>
<td>$ (1,354,667)</td>
<td>$ (766,418)</td>
<td>$ (2,121,085)</td>
<td>$ 1,526,580</td>
</tr>
<tr>
<td>Offshore technology conference</td>
<td>1,328,921</td>
<td>1,328,921</td>
<td></td>
<td>143,494</td>
</tr>
<tr>
<td>Gain from sale of oil and gas interest</td>
<td>400,000</td>
<td>400,000</td>
<td></td>
<td>134,910</td>
</tr>
<tr>
<td>Copyrights and other revenue</td>
<td>3,359</td>
<td>3,359</td>
<td></td>
<td>38,686</td>
</tr>
<tr>
<td>Change in beneficial interest in perpetual trust</td>
<td></td>
<td></td>
<td>(90,660)</td>
<td>(36,020)</td>
</tr>
<tr>
<td>Royalties</td>
<td>23,236</td>
<td></td>
<td></td>
<td>30,906</td>
</tr>
<tr>
<td>Contributions</td>
<td>17,107</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>65,143</td>
<td>(65,143)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>465,992</td>
<td>(922,221)</td>
<td>(456,229)</td>
<td>1,927,703</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>1,131,762</td>
<td></td>
<td>1,135,293</td>
<td></td>
</tr>
<tr>
<td>Endowment spending</td>
<td>373,561</td>
<td></td>
<td>260,391</td>
<td></td>
</tr>
<tr>
<td>Strategic initiatives</td>
<td>136,540</td>
<td></td>
<td>149,800</td>
<td></td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>1,641,863</td>
<td></td>
<td>1,545,484</td>
<td></td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>127,173</td>
<td></td>
<td>127,173</td>
<td>151,597</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,769,036</td>
<td></td>
<td>1,697,081</td>
<td></td>
</tr>
<tr>
<td>CHANGE IN NET ASSETS</td>
<td>(1,303,044)</td>
<td>(922,221)</td>
<td>(2,225,265)</td>
<td>230,622</td>
</tr>
<tr>
<td>NET ASSETS, Beginning of year</td>
<td>7,926,505</td>
<td>5,478,307</td>
<td>13,404,812</td>
<td>13,174,190</td>
</tr>
<tr>
<td>NET ASSETS, End of year</td>
<td>$ 6,623,461</td>
<td>$ 4,556,086</td>
<td>$ 11,179,547</td>
<td>$ 13,404,812</td>
</tr>
</tbody>
</table>

See notes to financial statements.
AMERICAN INSTITUTE OF MINING, METALLURGICAL, AND PETROLEUM ENGINEERS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022 (with comparative totals for 2021)

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General and Administrative</td>
</tr>
<tr>
<td>Grants</td>
<td>Endowment Spending</td>
</tr>
<tr>
<td>------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Member society distributions</td>
<td>$1,131,762</td>
</tr>
<tr>
<td>Medals, awards and scholarships</td>
<td>$267,656</td>
</tr>
<tr>
<td>Payroll and employee benefits</td>
<td>$71,048</td>
</tr>
<tr>
<td>Meetings - external and other</td>
<td>34,635</td>
</tr>
<tr>
<td>Audit, legal and professional services</td>
<td>492</td>
</tr>
<tr>
<td>AIME Board meetings and travel</td>
<td>3,357</td>
</tr>
<tr>
<td>Supplies, postage, repairs and maintenance</td>
<td>2,235</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,228</td>
</tr>
<tr>
<td>Promotion and advertising</td>
<td>864</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$1,131,762</td>
</tr>
<tr>
<td>PERCENTAGE</td>
<td>64%</td>
</tr>
</tbody>
</table>

| TOTAL - 2021 | $1,135,293 | $260,491 | $149,800 | $1,545,484 | $151,597 | $1,697,081 |
| PERCENTAGE - 2021 | 67% | 15% | 9% | 91% | 9% | 100% |

See notes to financial statements.
# Statement of Cash Flows

**For the Year Ended December 31, 2022 (with comparative totals for 2021)**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(2,225,265)</td>
<td>$230,622</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>469</td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized losses (gains) on investments</td>
<td>2,321,191</td>
<td>(1,345,129)</td>
</tr>
<tr>
<td>Gain from sale of oil and gas interest</td>
<td>(400,000)</td>
<td>(134,910)</td>
</tr>
<tr>
<td>Change in beneficial interest in perpetual trust</td>
<td>90,660</td>
<td>(36,020)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>(10,281)</td>
<td>14,554</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>12,081</td>
<td>(24,058)</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(216,634)</td>
<td>(1,293,546)</td>
</tr>
<tr>
<td><strong>Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>2,152,485</td>
<td>2,022,185</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(2,048,041)</td>
<td>(963,656)</td>
</tr>
<tr>
<td>Proceed from sale of oil and gas interest</td>
<td>400,000</td>
<td>134,910</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>504,444</td>
<td>1,193,439</td>
</tr>
<tr>
<td><strong>Increase (Decrease) in Cash and Cash Equivalents</strong></td>
<td>287,810</td>
<td>(100,107)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, Beginning of year</strong></td>
<td>17,660</td>
<td>117,767</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, End of year</strong></td>
<td>$305,470</td>
<td>$17,660</td>
</tr>
</tbody>
</table>

See notes to financial statements.
1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations** — Organized in 1871 and incorporated in New York in 1905, 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)(3)(Type I). In 2017, with AIME operations having been in Colorado since 2003, AIME established a shell non-profit corporation in Colorado with the intent to merge AIME New York into it. That process was approved by the New York Attorney General in 2022, and as of February 9, 2022, AIME Colorado is the sole operating entity.

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, 2021, 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, 2022 and 2021, there were no accounts and grants receivable recorded.

**Inventory** — Inventory is valued at 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 $3,684, which is fully depreciated as of December 31, 2022 and 2021. Depreciation of furniture and equipment is being provided for by the straight-line method over the estimated useful lives of three to seven years.

**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, 2022 and 2021, 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.

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$305,470</td>
<td>$17,660</td>
</tr>
<tr>
<td>Investments</td>
<td>10,523,291</td>
<td>12,948,925</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>10,828,761</td>
<td>12,966,585</td>
</tr>
</tbody>
</table>

Less amounts unavailable for general expenditures within one year, due to:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted by donors with purpose restrictions</td>
<td>3,525,273</td>
<td>4,356,833</td>
</tr>
<tr>
<td>Restricted by donors in perpetuity</td>
<td>1,030,813</td>
<td>1,121,474</td>
</tr>
<tr>
<td>Total amounts unavailable for general expenditures within one year</td>
<td>4,556,086</td>
<td>5,478,307</td>
</tr>
</tbody>
</table>

Less amounts unavailable to management without Board’s approval:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board designated for specific use</td>
<td>1,885,500</td>
<td>2,049,031</td>
</tr>
<tr>
<td>Board designated for medal awards</td>
<td>1,055,272</td>
<td>1,264,626</td>
</tr>
<tr>
<td>Total amounts unavailable to management without Board’s approval</td>
<td>2,940,772</td>
<td>3,313,657</td>
</tr>
</tbody>
</table>

Total financial assets available to management to meet cash needs for general expenditures within one year

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,331,903</td>
<td>$4,174,621</td>
</tr>
</tbody>
</table>

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 programs 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 65% program services and 35% general and administrative. Other expenses are allocated based on estimates of time and effort required.

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, 2022 and 2021, the beneficial interest in the Trust was $348,007 and $438,668, respectively. AIME received $19,560 and $17,107 in distributions from the Trust during the years ended December 31, 2022 and 2021, 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:

<table>
<thead>
<tr>
<th></th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stocks</td>
<td>$ 3,517,033</td>
<td></td>
<td>$ 3,517,033</td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>$ 3,107,069</td>
<td></td>
<td>$ 3,107,069</td>
<td></td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td>2,937,610</td>
<td></td>
<td>2,937,610</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>597,288</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>7,051,931</td>
<td>3,107,069</td>
<td>$ 348,007</td>
<td>10,159,000</td>
</tr>
<tr>
<td>Beneficial interest in trust</td>
<td>348,007</td>
<td></td>
<td></td>
<td>348,007</td>
</tr>
<tr>
<td>Total in fair value hierarchy</td>
<td>$ 7,051,931</td>
<td>$ 3,455,076</td>
<td></td>
<td>10,507,007</td>
</tr>
<tr>
<td>Investments measured at net asset value</td>
<td></td>
<td></td>
<td></td>
<td>364,291</td>
</tr>
<tr>
<td>Total</td>
<td>$ 10,871,298</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **2021:**            |                                                                 |                                              |                                        |             |
| Common stocks        | $ 6,509,202                                                      |                                              | $ 6,509,202                            |             |
| Corporate bonds      | $ 2,888,671                                                      |                                              | $ 2,888,671                            |             |
| Exchange traded funds| 2,196,079                                                        |                                              | 2,196,079                              |             |
| Cash and cash equivalents | 821,325                                                        |                                              | 821,325                                |             |
| Mutual funds         | 57,105                                                          |                                              |                                        | 57,105      |
| Total                | 9,583,711                                                       | 2,888,671                                    | $ 438,668                              | 12,472,382  |
| Beneficial interest in trust | 438,668                                                      |                                              |                                        | 438,668     |
| Total in fair value hierarchy | $ 9,583,711                                                      | $ 3,327,339                                  |                                        | 12,911,050  |
| Investments measured at net asset value |                                                            |                                              |                                        | 476,543     |
| Total                | $ 13,871,593                                                    |                                              |                                        |             |

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, 2022:

<table>
<thead>
<tr>
<th>Investments</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency</th>
<th>Redemption Period</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore Fund VI Limited</td>
<td>$106,409</td>
<td>$38,029</td>
<td>*</td>
<td>N/A</td>
<td>15 years with three 1-year options beginning in 2007</td>
</tr>
<tr>
<td>Private Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore Fund VII Limited</td>
<td>94,707</td>
<td>73,708</td>
<td>*</td>
<td>N/A</td>
<td>15 years with three 1-year options beginning in 2008</td>
</tr>
<tr>
<td>Private Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore Fund VIII Limited</td>
<td>55,051</td>
<td>15,168</td>
<td>*</td>
<td>N/A</td>
<td>15 years with three 1-year options beginning in 2011</td>
</tr>
<tr>
<td>Private Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore Fund IX Limited</td>
<td>108,124</td>
<td>20,123</td>
<td>*</td>
<td>N/A</td>
<td>15 years with three 1-year options beginning in 2012</td>
</tr>
<tr>
<td>Total</td>
<td>$364,291</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Hirtle Callaghan Private Equity Offshore Fund 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 (loss) consists of the following for the years ended December 31:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net realized and unrealized gains (losses)</td>
<td>$(2,321,191)</td>
<td>$1,345,129</td>
</tr>
<tr>
<td>Dividends and interest</td>
<td>258,705</td>
<td>253,335</td>
</tr>
<tr>
<td>Total</td>
<td>$(2,062,486)</td>
<td>1,598,464</td>
</tr>
<tr>
<td>Investment advisory fees</td>
<td>(58,599)</td>
<td>(71,884)</td>
</tr>
<tr>
<td>Total investment income (loss), net</td>
<td>$(2,121,085)</td>
<td>$1,526,580</td>
</tr>
</tbody>
</table>

7. TRANSACTIONS WITH AFFILIATES

During the year ended December 31, 2022, AIME remitted $1,490,714 to the member societies. Of this amount, $1,042,400 were funds received from the Offshore Technology Conference and passed on to the member societies, $177,693 were reimbursements to SME for payroll and employee benefits expenses, $13,284 were to pay audit and taxes on behalf of the member societies, and the remaining $257,337 was for awards and scholarships.

During the year ended December 31, 2021, AIME remitted $382,864 to the member societies. Of this amount, $121,970 were funds received from the Offshore Technology Conference and passed on to the member societies, $75,720 were reimbursements to SME for payroll and employee benefits expenses, and the remaining $185,174 was for awards and scholarships.

AIME owed member societies $27,296 and $17,274 as of December 31, 2022 and 2021, respectively.

8. BOARD DESIGNATED NET ASSETS

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

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific use</td>
<td>$1,885,500</td>
<td>$2,049,031</td>
</tr>
<tr>
<td>Medal awards</td>
<td>1,055,272</td>
<td>1,264,626</td>
</tr>
<tr>
<td>Total</td>
<td>$2,940,772</td>
<td>$3,313,657</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted as to purpose:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medals and awards</td>
<td>$1,071,292</td>
<td>$1,325,766</td>
</tr>
<tr>
<td>Specific use</td>
<td>1,549,299</td>
<td>1,889,430</td>
</tr>
<tr>
<td>Scholarships</td>
<td>904,682</td>
<td>1,141,637</td>
</tr>
<tr>
<td>Total</td>
<td>3,525,273</td>
<td>4,356,833</td>
</tr>
</tbody>
</table>
2022 2021

Perpetual endowments subject to AIME’s spending policy and appropriation 682,806 682,806

Beneficial interest in irrevocable trusts not subject to AIME’s spending policy and appropriation 348,007 438,668

Total 1,030,813 1,121,474

Total net assets with donor restrictions $4,556,086 $5,478,307

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 years ended December 31 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, January 1, 2022</td>
<td>$232,437</td>
<td>$5,039,640</td>
<td>$5,272,077</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>(38,044)</td>
<td>(892,258)</td>
<td>(930,302)</td>
</tr>
<tr>
<td>Appropriations for expenditures</td>
<td>(329)</td>
<td>(21,547)</td>
<td>(21,876)</td>
</tr>
<tr>
<td>Endowments net assets, December 31, 2022</td>
<td>$194,064</td>
<td>$4,125,835</td>
<td>$4,319,899</td>
</tr>
<tr>
<td></td>
<td>Without Donor Restrictions</td>
<td>With Donor Restrictions</td>
<td>Total</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------------------------</td>
<td>-------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Endowment net assets, January 1, 2021</td>
<td>$209,889</td>
<td>$3,844,221</td>
<td>$4,054,110</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>24,977</td>
<td>325,471</td>
<td>350,448</td>
</tr>
<tr>
<td>Appropriations for expenditures</td>
<td>(2,429)</td>
<td>(19,881)</td>
<td>(22,310)</td>
</tr>
<tr>
<td>Transfers in</td>
<td></td>
<td>889,829</td>
<td>889,829</td>
</tr>
<tr>
<td>Endowments net assets, December 31, 2021</td>
<td>$232,437</td>
<td>$5,039,640</td>
<td>$5,272,077</td>
</tr>
</tbody>
</table>

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, 2022 and 2021.

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.
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