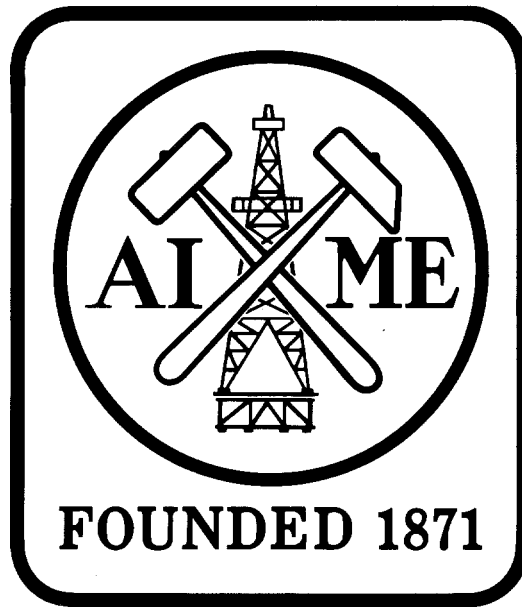


American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.

2007 ANNUAL REPORT



TMS





Report of the 2007-2008 President

Dan J. Thoma

The Year in Review

In 2007, the AIME Board continued its strategic planning sessions to further its mission and goals. Through increased promotional efforts and participation in AIME Member Society and other engineering Founder Society events, the Staff and Board have communicated that the organization is alive and well and capitalizing on opportunities to partner for the greater good of all the organizations and Society at large. Specifically, AIME:

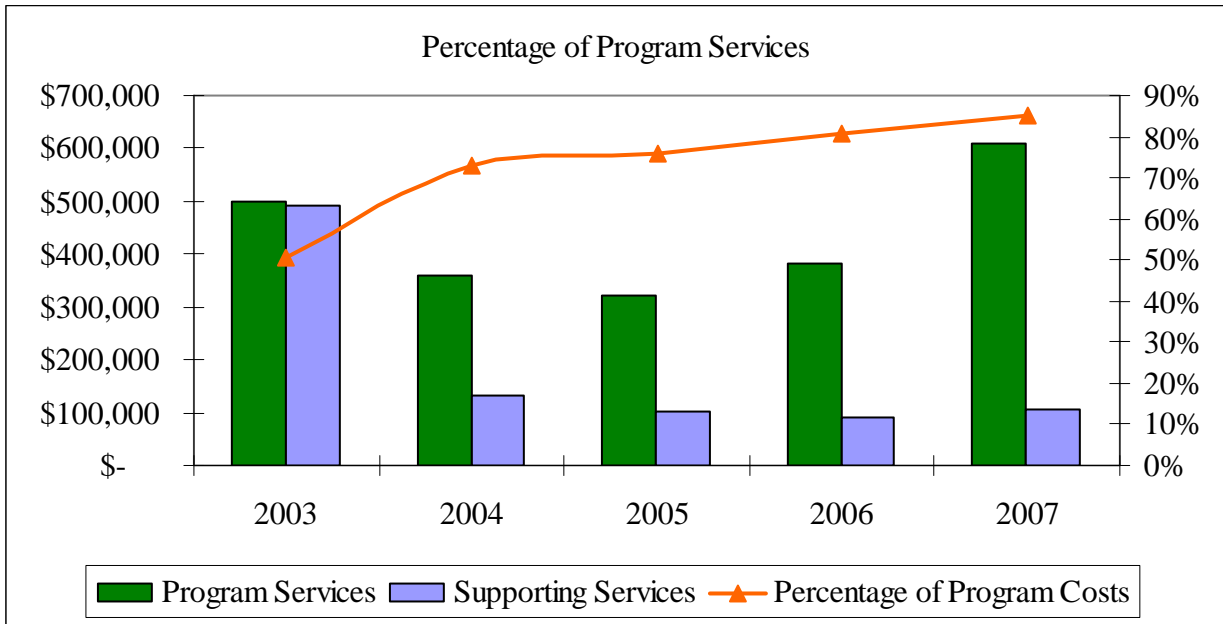
- is leading development of the Emerging Leaders Alliance training and on-line resource to support young leaders within TMS, SME, AIST, and SPE, as well as ASCE, ASME, and AICHE.
- obtained \$98,000 in UEF grants for the above-mentioned effort
- is hosting a multi-disciplinary workshop entitled Engineering Solutions for Sustainability: Materials and Resources, designed at bringing technical expertise together with governmental and NGO partners to determine how best to address 21st century societal challenges in the areas of energy, recycling, transportation, housing, food and water, and health.
- distributed Member Society grants of over \$160,000 for the first time in nearly a decade

Going forward, the AIME Board is excited to be:

- developing an advocacy platform
- actively participating in more joint-engineering Society activities (e.g. Carbon Management initiatives, R&D Symposium, Engineers' Week).

We are also proud to be introducing automated AIME awards and scholarships nomination/application processes to aid us in continuing the great tradition of recognizing the top contributors in the profession and supporting promising young students. Additionally, staff continues to archive important corporate records and historical data and improve content and navigation on the website, www.aimehq.org. In addition to making searchable PDF copies of the AIME Transactions from 1871-1970 available free to members all over the world at the beginning of 2008, Staff will be doing the same with 170 additional historical works by the beginning of 2009. This electronic library of AIME material will also be available via SME's new digital library, OneMine.org. Petroleum-related publications will also be available on OnePetro.org.

With its continued emphasis on doing more for less, the AIME Board and Staff have been able to substantially increase program spending, while keeping a lid on overhead, as exhibited in the following graphic and chart:



	2003	2004	2005	2006	2007
Program Services	\$ 501,205	\$ 360,088	\$ 322,811	\$ 381,564	\$ 609,465
Supporting Services	493,476	132,746	103,545	90,847	104,889
Total Expenses	\$ 994,681	\$ 492,834	\$ 426,356	\$ 472,411	\$ 714,354
Percentage of Program Costs	50%	73%	76%	81%	85%

Dan J. Thoma

AIME 2008 Officers and Trustees

PRESIDENT AND TRUSTEE



Michael Karmis

(SME – Term ends 2010)

Dr. Michael Karmis is the Stonie Barker Professor of the Department of Mining and Minerals Engineering and the Director of the Virginia Center for Coal and Energy Research at Virginia Tech. His broad research interests are in mine planning and design, ground control and the sustainable development of energy and natural resources. He has authored more than 150 scientific papers, reports, Proceedings volumes and textbooks and has directed numerous research projects funded by government agencies and the private sector. A Professional Engineer in the U.S.A. and a Licensed Engineer (Eur Ing) in Europe, Dr. Karmis has been active in consulting with the minerals industry, consulting companies, government organizations and legal firms. He served as the 2002 President of the Society for Mining, Metallurgy and Exploration (SME) and the 2002/03 President of the Society of Mining Professors. He is a Distinguished Member of the SME, a Fellow of the Institute of Quarrying and a Fellow of the Institute of Mining and Metallurgy. He has received numerous recognitions and awards by major scientific, professional and industrial organizations.

PRESIDENT-ELECT AND TRUSTEE



Ian Sadler

(AIST – Term ends 2011)

IAN SADLER studied natural sciences at Cambridge University England and graduated with a first-class honors degree followed by a master's from Cambridge. He joined the iron and steel industry in 1972 and quickly became one of the youngest foundry managers in the world. He has held positions of increasing technical and managerial responsibility for nearly three decades. He is currently president of Miller Centrifugal Casting Co., Cecil, Pa., and is a past president of the Iron & Steel Society. Miller Centrifugal Casting manufactures a wide range of rolling mill sleeves for the hot rolling of long products and seamless pipe.

PRESIDENT-ELECT DESIGNATE AND TRUSTEE



DeAnn Craig

(SPE – Term ends 2012)

Ms. Craig started her professional career in 1989 as a petroleum engineer at Mobil Oil Corp. and Phillips Petroleum Corporation. From 1989-1992 she was West Area Operations Manager at Phillips Petroleum, then from 1992-1994 she became Manager, Worldwide Drilling and Production, and President, Phillips Petroleum Resources

Ltd (1994-1996). From 1996-1999 Ms. Craig was Federal Relations Representative, Phillips Petroleum Company, in Washington, DC. Ms. Craig received BS degrees in mineral engineering chemistry and chemical and petroleum refining engineering from Colorado School of Mines in 1973 and 1980, respectively, a Masters of business administration from Regis University, and MSc degrees in international political economy and mineral economics and business, also from the Colorado School of Mines. Ms. Craig is a member of SPE, the American Economic Association, and the Colorado School of Mines Alumni Association. She was the 1998 President of SPE. In 1987, Ms. Craig received the SPE Young Member Service Award; president of the Colorado School of Mines Alumni Association in 1988, Visiting Committee, Colorado School of Mines Chemistry Department (1997, 1999); and Distinguished Achievement Medal (1999).

PAST PRESIDENT AND TRUSTEE



Dan J. Thoma
(TMS - Term ends 2009)

Dan J. Thoma received his BS degree in Metallurgical Engineering from the University of Cincinnati. During that time, he worked at NASA-Lewis Research Center in Cleveland, OH. He continued his education at the University of Wisconsin at Madison, where he received his MS and PhD degrees in metallurgical engineering. Dr. Thoma has been employed at Los Alamos National Laboratory since 1992, where he is currently the team leader and project leader for Alloy Design and Development within the Metallurgy Group in the Materials Science and Technology Division. Dr. Thoma is very active in professional society activities. He is a current member of TMS, ASM, MRS, and ACerS. Within TMS he has served two terms on the Board of Directors as programming director. In addition, he is the chair of the Solidification Committee and serves on the Powder Materials Committee and the Nuclear Materials Committee. He has also served on the Education Committee and MPMD. Dr. Thoma is the 2003 TMS president.

Other Trustees



Theodore F. Lyon
(AIST - Term ends 2009)

Theodore F. Lyon began his career with Conoco, Inc. in the petroleum refining and petrochemicals business, in which he held various maintenance, operations, and project management positions. He has held various operations, management, and executive positions, including Vice President of Eichleay Engineers & Constructors, Inc. Ted is currently Managing Director of Operations - Iron and Steel for Hatch Associates Consultants, Inc. In this capacity, he has global responsibility for operations for the Iron and Steel Business Unit of Hatch. This involves project development, process design, operations support, and project delivery for steel industry projects around the world. Additionally, Ted has responsibility for the operations of Hatch's Pittsburgh, PA office. Lyon earned both his B.S. degree in mechanical engineering

(1980) and an M.B.A. (1993) from the University of Pittsburgh. He is a registered professional engineer in Pennsylvania, Michigan, Mississippi, and Louisiana.



Arlie Skov
(SPE – Term ends 2010)

Arlie M. Skov retired to Santa Barbara CA after a 42-year career with Sohio Petroleum, BP Exploration, and Arlie M. Skov, Inc. He earned a BS degree in Petroleum Engineering at the University of Oklahoma (with special distinction) in 1956, and attended the Basic Advanced Management program at the University of Virginia in 1966.

His career included several engineering and management postings at Sohio and BP, including Manager, Special Projects, Assistant Chief Engineer, Manager Production Planning (for the development of the giant Prudhoe Bay oil and gas field on the North Slope of Alaska), Manager New Technology Development, Director Production Technology, and Senior Consultant. His areas of expertise include reservoir engineering, improved oil recovery, reserves estimation, field development, arctic technology, planning, and economics. Mr. Skov has been an active member of SPE and AIME for over five decades, joining while in college. He was elected to several offices, including Section Chairman, in the Oklahoma City Section. He also served on the society-wide Board of Directors of SPE from 1971 to 1974, and as member and chairman of many committees, both ad hoc and standing. He served as President of SPE in 1991, and as President of the SPE Foundation 2004-05. He has also served on several AIME Committees, most recently as Chair of the AIME Hoover Gold Medal Award Committee in 2005. He served on the AIME Board in the Seventies and again in 1995-96. Mr. Skov was named an SPE Distinguished Member in 1985, received the SPE Distinguished Service Award in 1988, and was named an Honorary Member of SPE and AIME in 1998. In 2005, he attained membership in SPE's Legion of Honor. He also served on the National Petroleum Council from 1996 to 2002 at the invitation of three US Secretaries of Energy.



Brajendra Mishra
(TMS – Term ends 2011)

Dr. Brajendra Mishra received his Bachelor of Technology [1981] degree in Metallurgical Engineering from the Indian Institute of Technology in Kharagpur, India and his M.S. [1983] and Ph.D. [1986] in Materials Science from the University of Minnesota in Minneapolis. He is a professor and associate director of Kroll Institute for Extractive Metallurgy and Advanced Coatings & Surface Engineering Laboratory at the Colorado School of Mines. Prior to joining CSM in 1990, Prof. Mishra served at Tata Steel in India. He has also served as a Faculty Consultant for Motorola Corp. Prof. Mishra is the

President of faculty Senate [2006-08] at CSM.

Dr. Mishra's current research interests and contributions are spread over two major needs of the day - Environmental management by developing chemically benign processes and - Materials development with enhanced properties. His research interests bridge across the process and the physical metallurgy of materials. He teaches both aqueous and high-temperature corrosion of materials,

chemical processing of materials, physical chemistry of iron and steelmaking and engineering thermodynamics. Dr. Mishra has authored over 250 technical publications in refereed journals and conference proceedings. He holds six patents and has authored/edited 16 books. Dr. Mishra is also a member of the ASM International, NACE and Electrochemical Society. He is a Fellow of ASM. Brajendra served as the 2006 President of The Mineral, Metals & Materials Society (TMS) of AIME. Headquartered in the United States but with a large international membership, TMS is a professional organization that encompasses the entire range of metallurgical & materials engineering, from minerals processing and primary metals production to basic research and the advanced applications of materials. Brajendra has held several leadership positions within TMS for the past fifteen years in publication, programming, outreach and financial divisions of the society. Mishra has been on the Board of Directors for TMS for the past seven years and is currently involved with international programming activities and Foundation growth.



Barbara A. Filas
(SME - Term ends 2012)

Ms. Filas has over 25 years of experience in surface and underground mining operations, engineering, and regulatory support. Her efforts have included mine development plans, waste containment facility design, reclamation plans and surety estimates, project permitting, comprehensive environmental site and compliance audits, multi-disciplinary environmental evaluations, and storm water and sedimentation control designs. She has developed numerous designs and permitting documents which have successfully passed the scrutiny of the domestic and international

regulatory community.

Ms. Filas has in-depth experience in mine-related environmental, closure and reclamation evaluations for projects around the world. She also has substantial expertise in working with the environmental and social performance standards and guidelines of the World Bank Group. Ms. Filas is President of Knight Piésold and Co. Prior to joining the firm, she held responsible engineering and environmental positions with Atlas Minerals, Summit Minerals, U.S. Steel Corporation, and Monterey Coal Company. She is a licensed professional engineer in several states and a certified environmental manager.



J. Rick Rolater
AIME Executive Director

J. Rick Rolater, AIME Executive Director, began this assignment on April 1, 2003. Since 1996, he has been self-employed as a dealer in collectible mineral and fossil specimens as owner of By Nature Gallery. His prior experience includes founding and serving as CEO of several companies including Discovery Channel Stores, Provident Bancorp of Texas, Paragon Communication Systems, and Rolater, Ducote & Company CPAs. Following graduation from the University of North Texas with a BBA in Accounting, he worked as a CPA with Arthur Young & Co. and as a financial advisor.

AIME Past Presidents (Active List)

2006 – James R. Jorden

2005 – Alan W. Cramb

2004 – Robert C. Freas

2003 – Robert H. Wagoner

2000 - Robert E. Murray

1999 - Paul G. Campbell, Jr.

1998 - Roy H. Koerner

1997 - Leonard G. Nelson

1996 - Donald W. Gentry

1995 - Frank V. Nolfi, Jr.

1994 - Noel D. Rietman

1993 - G. Hugh Walker

1992 - Roshan B. Bhappu

1991 - Milton E. Wadsworth

1990 - Donald G. Russell

1989 - Howard N. Hubbard, Jr.

1988 - Thomas V. Falkie

1987 - Alan Lawley

1986 - Arlen L. Edgar

1985 - Norman T. Mills

1984 - Nelson Severinghaus, Jr.

1983 - Edward E. Runyan

1982 - Harold W. Paxton

1981 - Robert H. Merrill

1978 - Wayne L. Dowdey

1977 - H. Arthur Nedom

1976 - Julius J. Harwood

1974 - Wayne E. Glenn

1967 - Walter R. Hibbard, Jr.

Report of the 136th Annual Meeting Beaver Creek, CO – August 2007

AIME celebrated its 136th Annual Meeting in Beaver Creek, CO, August 4th, 2007. The meeting venue was the Park Hyatt. Following the meeting, Mr. Dan J. Thoma, TMS, was installed as 2007 AIME President.

AIME no longer holds a separate Annual Banquet and Awards Ceremony. AIME awards are presented at the Member Society Awards Banquet of the recipient. 2006 President, James R. Jordan, attended the SME (Denver, CO), TMS (Orlando, FL), and AIST (Indianapolis, IN) banquets to confer the AIME awards, while 2007 President, Dan J. Thoma, attended the SPE (Anaheim, CA) banquet to confer the AIME awards. The winners of the honors and awards and AIME honorary members are listed on the following pages. An AIME keynote session will be held at the TMS 2008 annual meeting (the Society of the AIME President at the time).

The 137th AIME Annual Meeting will be held in Jackson Hole, WY August 2nd, 2008.

Recipients of Honors and Awards Presented by AIME in 2007

Award Title	Recipient	Member Society	Citation/Paper Title
Honorary Membership	Robert E. Murray	SME	For his distinguished service as President of AIME and SME and his recognized leadership on national matters affecting the coal and minerals industries.
Honorary Membership	Alan Lawley	TMS	For services to education, government, research, and editorial activities, especially in powder metallurgy, and for professional service culminating as President of TMS (1982) and AIME (1987).
Honorary Membership	Richard J. Fruehan	AIST	In recognition of his life-long commitment to the iron and steel industry through distinguished service to AIME, ISS and AIST, and for his exceptional contributions to the fundamental knowledge of iron and steelmaking and to the development of new steelmaking technologies.
Honorary Membership	Don W. Green	SPE	For long-term contributions to the SPE and the petroleum industry as an educator, mentor, author, leader and administrator with a strong focus on student advancement.
Honorary Membership	Roland N. Horne	SPE	For advancement in Petroleum and Geothermal Engineering as represented by the numerous awards that he has received and for service in Petroleum Engineering 11 years as Chair, significantly strengthening the Department and diversity.
Honorary Membership	David R. Keith	SPE	For being a long-time supporter of SPE in the USA, Canada and Europe whose business acumen was an essential component of SPE's acquisition of half of Offshore Europe in Aberdeen.
Honorary Membership	Roy H. Koerner	SPE	For his years to professional activities, SPE, and community supported by participating in leadership of advisory posts as AIME President, SPE

			president, University of Tulsa fund raising and more.
James Douglas Gold Medal	John P. Hager	TMS	For seminal contributions to thermochemistry and metallurgy that have advanced the extraction and recycling of non-ferrous metals.
Charles F. Rand Memorial Gold Medal	Tom O'Neil	SME	For exceptional achievement in the minerals industry as a corporate executive, corporate director, professor, author and engineering society president and for his leadership in promoting a health and safety culture in mineral operations.
Robert Earll McConnell Award	Bernard J. Fedak	AIST	For his leadership and contribution in promoting excellence in engineering and project management in the United States iron and steel industry.
AIME Distinguished Service Award	Robert H. Wagoner	TMS	In recognition of his leadership and dedication as the 2003-2004 President of AIME, his untiring efforts in relocating the Institutes headquarters, and his commitment in effecting the implementation of structural changes needed to insure the long-term financial survival of AIME.
Environmental Conservation Distinguished Service Award	Dan DiMicco	AIST	In recognition of his extraordinary leadership, vision and contributions to the steel industry in energy savings and sustainable development through technical innovation, environmental investment and industry foresight.
Frank F. Aplan Award	Gerald H. Luttrell	SME	For his valuable contributions to engineering education and the creative application of fundamental scientific principles in the development of commercially successful technologies for coal and minerals processing.

Mineral Economics Award	William P. Imrie	TMS/SME	For his efforts in ensuring, for technical and economic assessment of worldwide mineral and metal producing projects, methodologies that observe the rigorous qualities of completeness, accuracy, clarity and transparency expected by the global mining industry and by international financing institutions.
Mineral Industry Education Award	Greg T. Adel	SME	In recognition of gifted teaching and scholarship, caring concern as a mentor, and tireless efforts to inspire students in pursuit of excellence.
Rossiter W. Raymond Memorial Award	Dr. Cynthia L. Dinwiddie	SPE	The Small-Drillhole Minipermeameter Probe for In-Situ Permeability Measurement
Hoover Medal Nominee(s)	Shirley Ann Jackson (resubmission) Sean O' Sullivan Lord John Browne Rex Monahan	NAE SPE SPE	Waiting for final vote from 3 committee members
Henry DeWitt Smith Scholarship 2006-2007	Charles Henry Rawlins and Eric Streich	University of Missouri-Rolla and Montana Tech	n/a
The John S. Marshall Memorial Scholarship 2006-2007	Michael Orion Anderson and Allen Robert Mueller	University of Alaska Fairbanks and Southern Illinois University Carbondale	n/a
William Lawrence Saunders Gold Medal	NONE	SME	
Erskine Ramsay Medal	Royce J. Watts	SME	For his dedication to the best interests of the coal mining industry, the university and its students and a champion for the preservation of our mining heritage.

Robert H. Richards Award	Roe-Hoan Yoon	SME	In recognition of renowned metallurgical research in advancing the surface chemistry of mineral systems, cleaning and dewatering coal, developing flotation kinetic models, designing new mineral processing technology, and dedication to high-quality engineering education.
Hal Williams Hardinge Award	Robert C. Freas	SME	In recognition for his outstanding lifetime achievements in the field of carbonate rocks and industrial lime; his long term support of the industrial minerals industry; his past Chairmanship of the SME's Bauxite Conference and the Dreyer Global Koalin Conference; his guiding role as a Past President of the AIME and as a key contributor of chapters to the 6th and 7th Editions of Industrial Minerals and Rocks.
Percy Nicholls Award	No Award - ASME to give this year		
Robert Peele Award	NONE		
Howard N Eavenson Award	Marshall S. Miller	SME	A recognized authority in Coal Geology demonstrating how Geology can be applied in coal mining and for being an innovator and leader in the movement for Sustainable Energy Development.
Daniel C Jackling Award	Fred Banfield	SME	For his significant contribution of developing computer applications for the mineral industry; and for being a devoted advocate of Universities through improved research, training and collaboration with the mineral industry; and for his lecture
Champ Mathewson Award	Brian D. Kernan	TMS	<i>Homogeneous Steel Infiltration</i> - Met & Matls Transactions A, Vol 36A, October 2005 pp 2815 - 2826
Robert Lansing Hardy Award	David F. Bahr	TMS	N/A
Benjamin F. Fairless Award	Dr. Allan Smillie	AIST	
J.E. Johnson Award	Angelo Petrucelli	AIST	

Hunt-Kelly Outstanding Paper Award	C. Scott, N. Guelton, S. Allain, M. Faral	AIST	“The Development of a New Fe-Mn-C Austenitic Steel for Automotive Applications”
Benjamin F. Fairless Scholarship 2006-2007	Daniel S. Burns and Alan Feller	AIST	n/a
Anthony F. Lucas Gold Medal	Tony Settari	SPE	
DeGolyer Gold Medal	Ken Arnold	SPE	

The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2006-2007

Matthew Mowry	Mining Engineering	Penn State
David Soltesz	Materials Science Engineering	Carnegie-Mellon
Tyler Placha	Mining Engineering	George Washington
Samantha Evans	Mining Engineering	West Virginia
Davey Miller	Mining Engineering	West Virginia
Patrick Pelley, Jr.	Mining Engineering	West Virginia
Christopher Stewart	Mining Engineering	West Virginia
Gaetano Iannacchione	Mining Engineering	West Virginia
Jeremy Holt	Mining Engineering	West Virginia
Justin Friend	Petroleum Engineering	University of Pittsburgh
Drew Michelle Sakai	Petroleum Engineering	University of Pittsburgh
Jonathan Weiss	Geology	University of Pittsburgh
Triana Ambarsari	Mining Engineering	Virginia Tech
Steven Keim	Mining Engineering	Virginia Tech
Chad Freeland	Mining Engineering	Virginia Tech
Rosemary Patterson	Mining Engineering	Virginia Tech
Nicholas Sprague	Mining Engineering	Virginia Tech
William V. Roney, II	Mining Engineering	Virginia Tech
Bridget Mead	Mining Engineering	Virginia Tech
Andrew Storey	Mining Engineering	Virginia Tech
Robert Davis	Mining Engineering	Virginia Tech
Kelly Thompson	Mining Engineering	University of Kentucky
Joshua Bailey	Mining Engineering	University of Kentucky

AIME Honorary Members (Active List with Year of Election)

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

Robert E.	Murray	2007	SME
Alan	Lawley	2007	TMS
Richard J.	Fruehan	2007	AIST
Don W.	Green	2007	SPE
Roland N.	Horne	2007	SPE
David R.	Keith	2007	SPE
Roy H.	Koerner	2007	SPE
Roshan Boman	Bhappu	2006	SME
Stephen A.	Holditch	2006	SPE
Larry W.	Lake	2006	SPE
Edward H.	Mayer	2006	SPE
Leonard G.	Nelson	2006	AIST
James L.	Rike	2006	SPE
Farouk A.	Kenawy	2005	SPE
Fernando	Samaniago-Verduzco	2005	SPE
Donald W.	Peaceman	2004	SPE
Peter D.	Gaffney	2003	SPE
Rajagopal S.	Raghavan	2003	SPE
Jacques	Bosio	2002	SPE
Edgar C.	Capen	2002	SPE
John P.	Hirth	2002	TMS
Sadad I.	Al-Husseini	2001	SPE
W. John	Lee	2001	SPE
Donald W.	Gentry	2000	SME
John L.	Gidley	2000	SPE
Dennis E.	Gregg	2000	SPE
Noel D.	Rietman	1999	SPE
R. Lyn	Arscott	1998	SPE
John K.	Hammes	1998	SME
Arlie M.	Skov	1998	SPE
Robert C	Earlougher, Jr.	1997	SPE
Necmettin	Mungan	1997	SPE
Khalid	Aziz	1996	SPE
Thomas V.	Falkie	1996	SME
Morris E.	Fine	1996	TMS
James R.	Jorden	1995	SPE
Hossein	Kazemi	1995	SPE
John M.	Campbell, Sr.	1994	SPE
Orville D.	Gaither	1994	SPE
Charles L.	Bare	1993	SPE

Marvin L.	Katz	1993	SPE
Charles S.	Mathews	1993	SPE
Frank F.	Aplan	1992	SME, TMS
Howard N.	Hubbard, Jr.	1992	AIST
Alexander	McLean	1992	AIST
Harold W.	Paxton	1992	TMS, AIST
M.R.J.	Wyllie	1992	SPE
T. Don	Stacy	1991	SPE
Marshall B.	Standing	1991	SPE
Kermit E.	Brown	1990	SPE
G. William	Knepshield	1990	AIST
Michael	Prats	1990	SPE
Arlen L.	Edgar	1989	SPE
Douglas W.	Fuerstenau	1989	SME
H.J.	Gruy	1988	SPE
Norman T.	Mills	1988	AIST
Joseph G.	Richardson	1988	SPE
Edward E.	Runyan	1988	SPE
Nelson	Severinghaus, Jr.	1988	SME
David A.	Zegeer	1988	SME
Ben H.	Caudle	1987	SPE
Lawrence B.	Curtis	1987	SPE
William A.	Griffith	1987	SME
Donald G.	Russell	1987	SPE
Edmund C.	Babson	1986	SPE
Donald A.	Dahlstrom	1986	SME
R. Charles	Earlougher	1985	SPE
Robert H.	Merrill	1985	SME
William H.	Wise	1985	AIST
Wayne L.	Dowdey	1984	SME
William N.	Poundstone	1983	SME
H. Arthur	Nedom	1982	SPE
Julius J.	Harwood	1981	TMS
Wayne E.	Glenn	1980	SPE
Michael	Tenenbaum	1980	TMS
Nathaniel	Arbiter	1976	SME
John C.	Calhoun, Jr.	1976	SPE
Harrison H.	Schmitt	1973	SME

Legion of Honor 50-Year Members – Class of 1957

AIME is particularly 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. Many 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. This year 409 Society members have been added to the Legion of Honor Fifty-Year Members.

Society for Mining, Metallurgy, and Exploration (SME)

Robert W. Ageton	Donald Gasper	W. Loring McMorris	Charles R. Sewell
John M. Anderson	L. D. Gent	Roger L. Minerman	Don H. Sherwood
Charles F. Barber	David R. Gilbert	Karl W. Mote	Harry L. Siebert
Howard F. Bartlett	Robert S. Hendricks	Malcolm Mouat	Madan M. Singh
William C. Bleimeister	Robert C. Horton	Andrew L. Mular	John L. Soma
Donald G. Bonamer	Robert M. Jensen	Haydn H. Murray	Roger W. Swindle
Harry M. Brindle	Jim E. Jinks	Thornton L. Neathery	Gilbert W. W. Thomas
Calvin C. Brown	Robert N. Johnson	Charles C. Nolan	Spencer R. Titley
Jack J. Burke	William D. Kilgore	Eugene Lewis Palusky	Joseph W. Town
William M. Calhoun	Edwin B. King	Gordon R. Parker	Milton E. Wadsworth
Lauren W. Choate	M. Lavigne	Greg V. Parker	Richard Waissar
Richard e. Cribbs	Harry E. Le Grand	Robert A. Rice	Stuart G. Watt
James S. Dodge	James M. Link	James M. Riley	Joseph E. Worthington
James R. Dunn	Stanley E. Malouf	Raymond C. Robeck	
William G. Fischer	Lawrence E. Mannion	John F. Schultze	

The Minerals, Metals, and Materials Society (TMS)

Robert L. Ammon	J. H. Downing	Robert W. Hendricks	Kendal M. Ogilvie
George S. Ansell	Walter E. Elkington	John P. Hirth	Felix E. Olivares
H. Craig Argo	Robert E. Fischer	Kurt L. Kamorek	Charles E. O'Neill
G. M. Ault	Robert L. Fullman	Larry Kaufman	Clifford W. Price
Ricardo O. Bach	Victor M. Gabis	Andrew F. Kravic	B. Ramaswami
William T. Becker	John H. Gehrke	Victor Little	T. C. Reuther
William R. Bitler	Gordon H. Geiger	James D. Livingston	Stan R. Seagle
Steven C. Blue	John P. Hager	Gilbert J. London	Edward T. Stephenson
Michael Bock	George D. Haley	Arthur J. McEvily	Charles A. Stickels
Willis P. Bradford	Douglas J. Harvey	John R. Mihalisin	W. M. Tuddenham
Mark J. Davis	Frank W. Heck	James G. Morris	G. C. Vantilburg
Klaus Detert	Richard W. Heckel	Donald A. Morrison	

Association for Iron and Steel Technology (AIST)

James L. Abbot	Pesi N. Dastur	Robert D. Hayes	Richard S. Wilkins
John C. Campbell	Rickard Frank Draus	Stanley V. Margolin	
Terence E. Dancy	Gordon H. Geiger	McBeth Sample	

Legion of Honor 50-Year Members – Class of 1957

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Society of Petroleum Engineers (SPE) Continued

Appalachian Petroleum

James A. Crews

Austin

Martin E. Chenevert
Seldon Graham Jr.
George W. Lamb
Marion D. Noble
Mario Soto
Clarence N. Tinker
Bill E. Watson

Balcones

George W. Crocker
Walter Kalteyer
S.F. Kiersznowski
Guy J. Lookabaugh
Joe B. Lovejoy Jr.
Eugene W. Purdy

Bartlesville

William L. Martin
Big Horn Basin Petroleum
Thomas Sullivan

California Coastal

Robert N. Crozier
Robert W. Mannon

Canadian

Gerald J. Maier
Ian Martin
G. Warne

Dallas

Robert Alexander
Marion D. Arnold
W.W. Dollison
Louis Harlan
Charles J. Holland Jr.
Jarl P. Johnson

James W. Kerr
Robert Mayer Jr.
Claude L. McMichael Jr.
E.C. Mlcak
Perry B. Morris
James R. Nichols
Thomas Perkins
Robert P. Schafer
Robert L. Spottswood
James C. Thompson Jr.
Robert M. Tittle
K.R. Withrow

Delta

Harvey J. Dupuy
Allen C. Porter Jr.
R.L. Prichard
Gene M. Richards
Thomas G. Willoughby

Denver

Alan Ambler
Donald Davis
Tony J. Di Primo
H.L. Kendrick
Roy H. Koerner
William G. Markley
Francis Merelli
Alfred R. Powell
Jack Prather
R.H. Simunick
Jerry D. Smothermon
Edward Tegland

East Texas

James C. Allen
Harold L. Bradshaw
George C. Calongne
Jack M. Denson
Jon T. Moss
Norman Newsome

Frank C. Perkins
R.G. Rorschach
Edward G. Woods

Evangeline

Wilfred H. Austin
Walter R. Groth
Frederick L. Hasling
F. Hill Jr.

Fort Worth

L.D. Jones
Jay D. Meeks
Jerry P. Watson
Harold S. Winston

Four Corners Petroleum

Thomas A. Dugan

Golden Gate

Joseph Cloidt
Carroll B. Cox
Philip J. Craner
E.S. Garner
Forest Gray
John Read Jr.
Jerol M. Sonosky

Gulf Coast

Reece B. Anderson
Nathan M. Avery
W.T. Bell
Billy R. Branch
Robert L. Burley
J.P. Calligeros
Lawrence A. Carr
Edmond D. Chammas
Robert W. Clum
H.R. Crawford
Chapman Cronquist

Jackie W. Crowe
William E. Fickert
Charles M. Frick
Robert H. Friedman
Robert L. Hansen
Harry R. Hanson
D.R. Harrell
W.H. Heisler Jr.
Edward E. Horton
Jimmie L. Huitt
George G. Koenig
Walter M. Lenamon
William W. Lowry
Jerry W. Maki
W.P. McIntyre
Harold Melville Jr.
Herbert T. Minyard
John J. Mitchell
Edward L. Moses Jr.
Larry R. Oliver
O.G. Pate
Townes G. Pressler
E.T. Roberts Jr.
Earl E. Rossman Jr.
Abdus Satter
H. Irvin Smith
Sidney S. Smith
George L. Stegemeier
J.E. Upton
George Uthlaut
Robert P. Vernon
Walter L. Williams
B. Withers Jr.

Illinois Basin

Robert I. Peters

London

A.J. Dingley
Gilbert N. Steile

Los Angeles Basin

Theodore C. Bangs
Fredric C. Crosby
C.H. Holladay Jr.
Herbert Hoover III
Eugene Kozlowski
William H. Mannon
John C. Martin
Joseph P. Powell

Lou-Ark

Flint Berlin
Kenneth W. Frazier
Jimmy J. Jernigan

Mexico

F. Garaicochea

Mid-Continent

Nate E. Clark
Alva G. Comer
John J. Day
E.M. Gullatt
Claude D. Lindsey Jr.
B.E. Livingston
Edwin Milt
W. Morris
John Pielsticker
Forrest Scarce
Ralph W. Veatch Jr.
Glenn E. Wood

**New York and
New England
Petroleum**

Barry D. Bowman
Thomas E. Ward Jr.

North Texas

James N. McCoy
Jack Mueller
William R. Setzler
George R. Smith

Oklahoma City

Fred M. Buxton
Michael Carr
Gene Cates
Billy D. Griffin
Gustavo J. Inciarte
Richard L. Jones
Samuel Loy III
Donald N. Mooney
Ronald D. Stiehler

Permian Basin

J. Appling
William P. Aycock
William C. Blanks
Glenn S. Brant
Jack E. Brown
S.H. Christianson
Robert Gaines Jr.

John P. Hammett
T.S. Hickman
William Huebner
R. Schenk
William J. Simpson
L.D. Sipes Jr.
Andrew E. Snyder
William Sumner

**Pittsburgh
Petroleum**

Peter T. Horstman
Joseph H. Miller

San Joaquin Valley

David W. Chenot
Charles Horace

South Plains

Ray Diekemper Jr.

Southeastern

C.C. Fuller Jr.
Peter Petrouson
George R. Shiarella

Southwest Texas

Richard Andrus Jr.
George Bagnall
Charles M. Dodd III
James M. Hicks

Swiss

R.A. Huther

Unassigned

A.D. Beckerdite
Chester F. Eaton
George O. Ellis Jr.
Raymond W. Harmer
E.R. Hewitt
Krishna Kamath
John W. Kirkpatrick
F.D. Stockman
M. Tek
Robert H. Vick
L.L. Vigoren
Edward E. Zinser
Unknown
Hugh J. Ayres
West Central Texas
David H. Bashford

Western Australian

Robert J. Watson
Wyoming Petroleum
Stanley H. McInroy
Claud F. Pickard
Lloyd B. Putman

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

FINANCIAL STATEMENTS

December 31, 2007

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BONDI & Co. LLC

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MANAGEMENT CONSULTANTS

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

Independent Auditors' Report

We have audited the accompanying statement of financial position of the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. (AIME) as of December 31, 2007, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the AIME's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from AIME's 2006 financial statements and, in our report dated March 23, 2007, we expressed an unqualified opinion on those financial statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. as of December 31, 2007, and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

March 24, 2008


BONDI & Co. LLC



Affiliate Offices Worldwide

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

STATEMENT OF FINANCIAL POSITION

December 31, 2007

(With Summarized Comparative Totals at December 31, 2006)

	2007	2006
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 44,191	\$ 219,173
Accounts Receivable	4,749	6,706
Prepaid Expenses and Other Assets	20,532	14,150
Total Current Assets	69,472	240,029
PROPERTY AND EQUIPMENT, NET (Note 3)	2,048	2,496
OTHER ASSETS		
Loans Receivable from SME Foundation (Note 5)		5,000
Investments - At Fair Value (Note 2)	12,022,859	11,391,211
Total Other Assets	12,022,859	11,396,211
TOTAL ASSETS	12,094,379	11,638,736
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	3,638	1,220
Total Current Liabilities	3,638	1,220
NET ASSETS		
Unrestricted	8,217,305	7,966,145
Temporarily Restricted (Note 6)	3,275,813	3,073,448
Permanently Restricted (Note 7)	597,623	597,923
Total Net Assets	12,090,741	11,637,516
TOTAL LIABILITIES AND NET ASSETS	\$ 12,094,379	\$ 11,638,736

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

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

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007
(With Summarized Comparative Totals for the Year Ended December 31, 2006)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2007	Total 2006
REVENUES AND GAINS					
Investment Income (Note 2)	\$ 687,336	\$ 292,809	\$	\$ 980,145	\$ 1,266,915
Offshore Technology Conference Fees	186,771			186,771	150,501
Endowment Income					172,507
Dues from Member Societies					16,000
Copyright and Other Revenue	663			663	771
Net Assets Released from Restriction (Notes 6 and 7)	90,744	(90,444)	(300)		
Total Revenues and Gains	965,514	202,365	(300)	1,167,579	1,606,694
EXPENSES					
Program Services					
Special Projects and Grants	349,790			349,790	113,373
Medals and Awards	123,227			123,227	132,023
Meetings	136,448			136,448	136,168
Total Program Services	609,465			609,465	381,564
Supporting Services					
Management and General	104,889			104,889	90,847
Total Expenses	714,354			714,354	472,411
CHANGES IN NET ASSETS	251,160	202,365	(300)	453,225	1,134,283
NET ASSETS, Beginning of Year	7,966,145	3,073,448	597,923	11,637,516	10,503,233
NET ASSETS, End of Year	\$ 8,217,305	\$ 3,275,813	\$ 597,623	\$ 12,090,741	\$ 11,637,516

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

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

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2007

(With Summarized Comparative Totals for the Year Ended December 31, 2006)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Members and Customers	\$ 189,391	\$ 164,667
Cash Paid to Suppliers and Employees	(716,270)	(471,395)
Dividends and Interest Income	805,513	519,022
	278,634	212,294
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net Proceeds from Sales of Investments		(215,379)
Proceeds from Endowment	(457,016)	172,507
Purchase of Equipment	(1,600)	(2,943)
Repayment of Loans from Member Societies	5,000	5,000
	(453,616)	(40,815)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(174,982)	171,479
CASH AND CASH EQUIVALENTS, Beginning of Year	219,173	47,694
CASH AND CASH EQUIVALENTS, End of Year	44,191	219,173
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Change in Net Assets	453,225	1,134,283
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	2,048	1,693
Endowment Income		(172,507)
Unrealized Gain	(174,632)	(747,893)
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable from Member Societies	1,957	(2,605)
(Increase) Decrease in Prepaid Expenses and Other Assets	(6,382)	1,518
Increase (Decrease) in Accounts Payable	2,418	(2,195)
	(174,591)	(921,989)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 278,634	\$ 212,294

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

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

STATEMENT OF FUNCTIONAL EXPENSE

For the Year Ended December 31, 2007

(With Summarized Comparative Totals for the Year Ended December 31, 2006)

	Program Services			Supporting Services	Total 2007	Total 2006	
	Special Projects and Grants	Medals and Awards	Meetings	Program Services Total			Management and General
Medals, Awards and Scholarships	\$ 190,639	\$ 67,311	\$	\$ 257,950	\$ 224	\$ 258,174	\$ 182,781
Member Society Direct Payments	146,000			146,000		146,000	
Payroll and Employee Benefits	8,234	43,717	61,170	113,121	67,240	180,361	165,990
Meetings	1,827	3,742	50,953	56,522	11,733	68,255	55,551
Audit, Legal and Professional Services	1,259	5,038	12,594	18,891	12,595	31,486	19,767
Rent (Note 8)	493	1,971	4,928	7,392	4,928	12,320	12,886
Other	36	146	365	547	365	912	11,511
Supplies, Postage, Maintenance and Repairs	840	840	1,679	3,359	5,036	8,395	10,621
AIME Board Activities			3,836	3,836		3,836	10,174
Depreciation (Note 3)	205	205	410	820	1,228	2,048	1,693
Insurance	257	257	513	1,027	1,540	2,567	1,437
Total	<u>\$ 349,790</u>	<u>\$ 123,227</u>	<u>\$ 136,448</u>	<u>\$ 609,465</u>	<u>\$ 104,889</u>	<u>\$ 714,354</u>	<u>\$ 472,411</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2007

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Organized in 1871, the American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc. (AIME) is a professional organization organized to support the advancement of Member Societies and to represent the Member Societies in the larger engineering and scientific community.

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

AIME's four member societies are the Society for Mining, Metallurgy, and Exploration (SME); The Minerals, Metals & Materials Society (TMS); the Association for Iron & Steel Technology (AIST) and the Society of Petroleum Engineers (SPE). When sufficient funds are available, determined by formula, AIME provides funding for overarching programs (programs conducted by two or more member societies that carry out AIME's purpose) and funding for member-direct programs of the member societies based on their project requirements. The AIME financial statements do not include the accounts of the four member societies.

AIME's significant revenue sources include conference proceeds and investment income.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with the AICPA's Audit and Accounting Guide, *Not-for-Profit Organizations*.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2007

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates in the Preparation of Financial Statements

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

Method of Accounting

AIME has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, AIME is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets of the operating fund are supported by resources over which the governing board has discretionary control. Temporarily restricted net assets are restricted by donors for various uses including scholarships and awards. Permanently restricted net assets represent AIME's endowment. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with AIME's financial statements for the year ended December 31, 2006, from which the summarized information was derived.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2007

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

AIME has adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

Cash and Cash Equivalents

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

Investments

Investments are valued at fair value, which is the prevailing market value at year-end, with the resulting change in unrealized gains or losses included in the statement of activities.

Property and Equipment

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

Member Grants

Grants for member-direct programs of the member societies are accrued when approved by the Board.

Inventory

Inventory is value at estimated cost and consists of medals and awards.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2007

NOTE 2: CASH AND INVESTMENTS

AIME maintains a cash account at a commercial bank. The account is guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At various times throughout the year, the balance in the account may exceed this limit.

Market values at December 31, 2007 classified by major investment type are summarized as follows:

	<u>Market Value</u>
Mutual Funds	
Cash Equivalents	\$ 50,181
Bonds and Notes:	
US Fixed Income	2,731,965
Alternative Fixed Income	688,048
Equity Securities:	
US Large Cap	4,251,856
US Small Cap	699,881
Non-US Developed Markets	2,086,810
Non-US Emerging Markets	496,534
Alternative Equity	<u>1,017,584</u>
Total	<u>\$ 12,022,859</u>

The alternative equity investments consist of mutual funds which invest in hedge funds. Each hedge fund holds indirect derivatives that allow the investments to borrow and leverage securities against poorly performing securities. The value of these funds is determined monthly by a review of the underlying limited partnerships. This portion of AIME's investment portfolio is not liquid and is anticipated to be held for three to seven years.

Of the total investments noted above, six of the eight funds are individually over 5% of the total investment portfolio.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2007

NOTE 2: CASH AND INVESTMENTS (Continued)

Investment income and its classification in the statement of activities for the year ended December 31, 2007 are as follows:

Dividends and Interest	\$ 326,483
Realized Gains	550,651
Unrealized Gains	174,632
Investment Advisory Fees	<u>(71,621)</u>
 Total Investment Income	 <u>\$ 980,145</u>

NOTE 3: LAND, BUILDINGS AND EQUIPMENT

Property and equipment balances as of December 31, 2007 consist of the following:

	<u>12/31/2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2007</u>
Furniture & Equipment	\$ 40,096	\$ 1,600	\$(22,250)	\$ 19,446
Accumulated Depreciation	<u>(37,600)</u>	<u>(2,048)</u>	<u>22,250</u>	<u>(17,398)</u>
Net Furniture & Equipment	<u>\$ 2,496</u>	<u>\$ (448)</u>	<u>\$</u>	<u>\$ 2,048</u>

Depreciation expense was \$2,048, for the year ended December 31, 2007.

NOTE 4: RETIREMENT PLAN

Effective January 1, 2006, AIME adopted a defined contribution plan administered by a third party trustee covering all full-time employees. Employer discretionary match contributions of 80% of the first 5% of employee contributions are required to be made each pay period. Employees are eligible to participate in the plan after three months of service and are 100% immediately vested. AIME contributed \$4,787 as the employer match for the year ended December 31, 2007.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2007

NOTE 5: TRANSACTIONS WITH AFFILIATES

AIME received final payment on a loan receivable in the amount of \$5,000 from SME in 2007.

AIME remitted \$146,000 to member societies in 2007 as part of the member society direct program for the year.

AIME also remitted \$226,625 to member societies in 2007 for assistance with their annual meetings, reimbursement for award programs, and special programs.

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets fulfilling time and other restriction requirements were released in the amount of \$90,444, as of December 31, 2007. Temporarily restricted net assets at December 31, 2007 have been restricted by donors and Board appropriations for special projects to be spent as follows:

Medals & Awards	\$ 1,195,667
Scholarships	999,454
Specific Use	<u>1,080,692</u>
Total	<u>\$ 3,275,813</u>

NOTE 7: PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets fulfilling time and other restriction requirements were released in the amount of \$300, as of December 31, 2007. Permanently restricted net assets are investments in perpetuity, the income from which is expendable to support the following programs:

Scholarships	\$ 340,484
Specific Use	146,000
Medals & Awards	<u>111,139</u>
Total	<u>\$ 597,623</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2007

NOTE 8: COMMITMENTS

In June of 2003, AIME entered into an operating lease with SME (Affiliate) for office space through 2008. The lease requires monthly payments of \$1,104 per month. Rental payments will increase annually based on the Consumer Price Index. The lease can be terminated by either party with one year notification. Lease expense paid for the year ended December 31, 2007 was \$12,320.

Future minimum lease payments are as follows:

<u>Year</u>	<u>Lease Payment</u>
2008	<u>\$ 5,795</u>
Total Future Payments	<u>\$ 5,795</u>

Member Societies:

Society for Mining, Metallurgy, and Exploration
8307 Shaffer Parkway, PO Box 277002, Littleton, CO 80127-7002
Phone: 303-973-9550, Fax: 303-973-3845

Internet: www.smenet.org
E-mail: sme@smenet.org

The Minerals, Metals & Materials Society
184 Thorn Hill Road, Warrendale, PA 15086-7528
Phone: 724-776-9000, Fax: 724-776-3770

Internet: www.tms.org
E-mail: tmsgeneral@tms.org

Association For Iron and Steel Technology
186 Thorn Hill Road, Warrendale, PA 15086-7528
Phone: 724-776-6040, Fax: 724-776-1880

Internet: www.aistech.org/
E-mail: info@aistech.org

Society of Petroleum Engineers
PO Box 833836, Richardson, TX 75083-3836
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E-mail: postmaster@spe.org
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