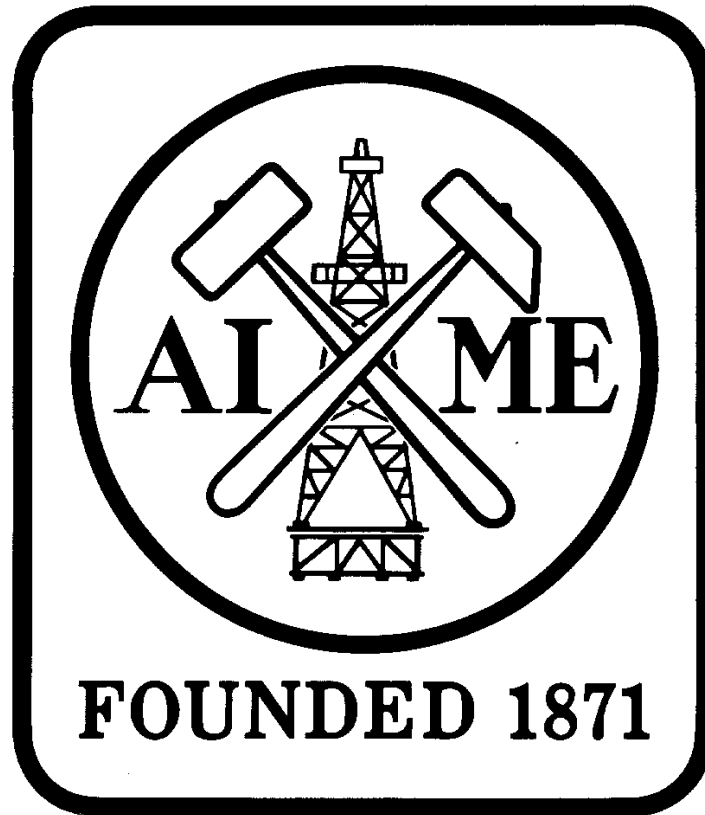


*American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.*

# 2009 ANNUAL REPORT



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## Report of the 2009-2010 President

Ian Sadler

### The Year in Review

In 2009, the AIME Board continued implementation of the Society's strategic plan and initiatives. Specifically, AIME:

- hosted the Emerging Leaders Alliance training in Reston, Virginia, as well as on-line resources to support young leaders within TMS, SME, AIST, and SPE, as well as IEEE, ASCE, ASME, and AIChE. Plans for the 2010 program in Denver, Colorado, November 5-7, and the addition of a European session in Amsterdam, The Netherlands, November 30 to December 2, are underway.
- AIME staff is leading efforts that includes representatives from all founder and member societies, and is investigating options to continue the Emerging Leaders Alliance program, thereby providing cost-effective and efficient opportunities for engineers to participate in cross-disciplinary training.
- hosted a very-well received sustainability workshop, *Engineering Solutions for Sustainability: Materials and Resources* (ESS M&R) in July at Lausanne, Switzerland.
- partnered with Engineering Founder Societies on the Carbon Management Project, including the development of scorecards as a tool for assessing carbon management technologies, and holding workshops on both gaps and barriers and carbon accounting
- recognized outstanding achievement in technology, research, production, development, and administration through conferring major achievement awards.
- granted just over \$84,000 in scholarships to young engineers
- was well represented at professional meetings and events by the AIME president and executive directors

It will be particularly gratifying to present my predecessor, AIME past-president Michael Karmis, with an honorary membership award at the SME annual meeting in 2010.

I am also excited to be handing over the presidency of AIME to the first female, DeAnn Craig, in its long and noble history. I am sure this is an appointment many will feel is long overdue. I remain confident that the leadership of the society is in extremely capable hands and that we shall continue to explore ways to enhance the value provided to our member societies for whom we exist. It has been both a pleasure and a privilege to work with such a fine team of professionals on the board and within those societies with which we interface. The societal and global challenges we are facing call out for collaborative and coordinated efforts from all of us and I remain convinced that there is a valuable role for AIME to play in the future in this regard.

# AIME 2010-2011 Officers and Trustees

## PRESIDENT 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.

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## PRESIDENT-ELECT 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).

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## PRESIDENT-ELECT DESIGNATE AND TRUSTEE



**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.

## **PAST 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.

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## Trustees



**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.



**Wayne Jones**  
**(TMS – Term ends 2011)**

J. Wayne Jones has been a member of the faculty of the Department of Materials Science and Engineering since 1978 and is an Arthur F. Thurnau Professor of Materials Science and Engineering. He is also associate director of ADVANCE at the University of Michigan and director of the ADVANCE Program in the College of Engineering. ADVANCE is an NSF and University sponsored program focused on increasing the numbers of tenure-track women and under-represented minorities in the STEM disciplines.

He served as Associate Dean for Undergraduate Education in the College of Engineering from 1996 to 2001 and he served as interim chair of MSE in 1992. He served as president of TMS (a 12,000 member materials society) in 1999 and has served on the boards of directors of TMS and the American Institute of Mining, Metallurgical and Petroleum Engineers. He was elected a fellow of ASM International (a 50,000 member materials society) in 2000. In 2007 he received the Harold H. Johnson Diversity Award from the University of Michigan. In 2008 he received the Alexander Scott Distinguished Service Award from TMS and he will receive the A. E. White Distinguished Educator Award from ASM International in 2010.

His research interests have focused on developing an understanding of structure-property relationships in advanced structural materials for automotive and aerospace applications. His work has centered on the fatigue and creep behavior of aluminum alloys, particulate strengthened aluminum matrix composites, titanium and titanium aluminides and more recently on new magnesium alloys. His research group is currently focusing on development of new instrumentation and techniques for studying the fatigue behavior of structural materials in the gigacycle regime using ultrasonic fatigue. His research is currently funded by the National Science Foundation, Air Force Office of Scientific Research, U.S. Department of Energy Ford Motor Company General Motors. He consults in the area of structural materials failure analysis.

He holds a M.S.E. (1973) and Ph.D. (1976) in Materials Science from Vanderbilt University.

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**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.

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**Randy Skagen**  
**(AIST - Term ends 2013)**

Randy C. Skagen is currently the Vice President and General Manager of Nucor Steel Tuscaloosa Inc. Skagen earned a degree in Mechanical Engineering Technology from the Sault College of Applied Arts and Technology in Sault Ste. Marie, Ont., Canada, in 1980. Skagen began his career in the steel industry with the Algoma Steel Corp. in 1980, where he held several positions in maintenance and operations. In 1991, he joined Nucor as a Production Supervisor during the construction of its second CSP plant in Hickman, Ark. He was promoted to Hot Mill Manager to construct Nucor's newest CSP plant in South Carolina in 1995. He then assisted in the design and construction of Nucor's new plate mill in North Carolina in a similar capacity beginning in 1998. In 2004, he was selected as the General Manager of Nucor Steel Tuscaloosa Inc. and was elected Vice President in September 2005. Skagen is currently the President Elect of the Board of Trustees for the AIST Foundation. He is currently Chairman of the West Alabama Chamber of Commerce and serves on several boards in the Tuscaloosa Area including the United Way Foundation,



Easter Seals, Black Warrior Council of the Boy Scouts of America and the Tuscaloosa County Industrial Development Authority. He also serves on the Leadership Advisory board for the Dean of the College of Engineering and is President of the Advisory Board for the Metallurgical Engineering Department at the University of Alabama.

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**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)**

2008 – Michael Karmis	1983 - Edward E. Runyan
2007 – Dan J. Thoma	1982 - Harold W. Paxton
2006 – James R. Jordan	1981 - Robert H. Merrill
2005 – Alan W. Cramb	1978 - Wayne L. Dowdey
2004 – Robert C. Freas	1977 - H. Arthur Nedom
2003 – Robert H. Wagoner	1976 - Julius J. Harwood
2000 - Robert E. Murray	1967 - Walter R. Hibbard, Jr.
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 Everinghaus, Jr.	



# Report of the 138th Annual Meeting

## Alexandria, Virginia – August 2009

AIME celebrated its 138th Annual Meeting in Alexandria, Virginia, August 7 and 8, 2009. The meeting venue was Morrison House. Dr. Ian Sadler, AIST was installed as 2009-2010 AIME President.

AIME awards are presented at the Member Society Awards Banquet of the recipient. The 139<sup>th</sup> AIME Annual Meeting will be held in Colorado Springs, Colorado, August 5-7, 2010.



Some of the 2009 AIME board meeting attendees are pictured here on the steps of the US Capitol.

## Recipients of Honors and Awards Presented by AIME in 2009

<b>Award Title</b>	<b>Recipient</b>	<b>Member Society</b>	<b>Citation/Paper Title</b>
Honorary Membership	Maurice C. Fuerstenau	SME	For his dedicated service and productive contributions to SME/AIME through research and publications in the areas of hydrometallurgy and minerals processing.
Honorary Membership	Milton E. Wadsworth	TMS	For his pioneering contributions to the field of hydrometallurgy, his service to professional societies, and his distinguished achievements in research and education.
Honorary Membership	Alan W. Cramb	AIST	In recognition of his dedication to the iron and steel industry, in appreciation for his outstanding leadership within the AIME and ISS/AIST organizations, and with gratitude for his special emphasis on the development of ecologically responsible processes.
Honorary Membership	James P. Brill	SPE	For outstanding technical contributions in well production engineering, especially multi phase flow. For over four decades of service to SPE and many other professional organizations.
Honorary Membership	Abbas Firoozabadi	SPE	For scientific and technical contributions recognized worldwide and for his decades of service to SPE and industry as author, teacher, consultant and volunteer.
Honorary Membership	Alain C. Gringartern	SPE	For pioneering contributions in well test interpretation, for his inspiration to many Petroleum Engineers and for decades of outstanding service to SPE.
Honorary Membership	Joseph E. Warren	SPE	For over 50 years of technical and management achievements in International E&P, and for distinguished SPE service as author, editor, speaker and JPT columnist.
James Douglas Gold Medal	Wolfgang Baum	SME	For significant achievements in the application of innovative, ground-breaking mineralogical techniques to revolutionize material characterization for the extraction of copper, gold, and other metals.
Charles F. Rand Memorial Gold Medal	Guy G. Dufresne	SME	For leading the financial restructuring of Quebec Cartier Mining Company (now ArcelorMittal Mines Canada) while maintaining operational excellence, which positioned their iron ore products to serve niche markets and the company for future growth.
Robert Earl McConnell Award	James J. Metcalf	SPE	For his commitment to conducting safe, environmentally sound global drilling operations and for his service to the Big Brothers Big Sisters of Greater Houston organization.
AIME Distinguished Service Award	Dan K. Adamson	SPE	For his contributions to the success of AIME over the 22 years he served as SPE's Executive Director, his staunch support of the traditions of AIME, and his dedication to ensuring the long-term sustainability of the organization.

Frank F. Aplan Award	Courtney A. Young	SME	For his work as a dedicated educator, teaching students the importance of professional societal responsibility, as an active researcher, and as an enthusiastic volunteer of the Society's governing committees, annual meetings, symposia, and recruiting efforts.
Mineral Economics Award	D. Ronald Harrell	SPE	In recognition of distinguished service to the petroleum industry in the realm of hydrocarbon reserves and economics, including significant contributions to the SPE/WPC Petroleum Reserves Definitions and subsequent revisions and expansions. He has worked tirelessly to educate both practicing engineers and the general public on reserves calculation and classification matters.
Mineral Industry Education Award	Mary M. Poulton	SME	For her devotion to students as teacher and administrator, sincere dedication to mineral education and industry, and exceptional efforts in support of mining nationwide.
Rossiter W. Raymond Memorial Award	Rajen S. Sidhu and Nikhilesh Chawla	TMS	Thermal Fatigue Behavior of Sn-Rich (Pb-Free) Solders
Henry DeWitt Smith Scholarship	Chad Freeland, Medhi Haghshenas, Mariam Melashvili, Angella Schulte	SME, SPE, Non-Member, TMS	\$10,000 each
The John S. Marshall Memorial Scholarship	Amanda Garcia, Andrew Garrity, and Sarah Smith	SME	\$4,000 each
William Lawrence Saunders Gold Medal	Dr. Patrick J. Ryan	SME	A stellar track record of economic mineral discovery, successful mine construction, commitment to professional development and mining enterprise leadership of the highest character.
Erskine Ramsay Medal	Lewis V. Wade	SME	For his significant contributions to coal mining safety and health research through both his remarkable stewardship of the mining research programs at multiple federal research laboratories within the Bureau of Mines and NIOSH, and his technical accomplishments that furthered the understanding and engineering design of longwall support systems.
Robert H. Richards Award	D Eric Spiller	SME	For his outstanding accomplishment in the advancement of technology in comminution and physical separation, and for his leadership, guidance, and mentorship to inspire technical innovation
Hal Williams Hardinge Award	Dr. Ian R. Wilson	SME	In recognition of his outstanding contributions to the body of knowledge on the geology of industrial Minerals, particularly in the areas of Kaolin Clay and Calcium Carbonate, and his willingness to share his knowledge freely and fully with Industrial Minerals professionals worldwide.

Howard N Eavenson Award	Yoginder P. Chugh	SME	
Coal & Energy Scholarships (partially funded by Eavenson income)	Dominic T. Orr, Jesse L. Richardson, Nathan T. Rouse, Matthew T. Mowry, Clarita Begishe, Timothy A. Moore, Jonathan W. Warner, Sarah A. Smith, Adam G. Patterson	SME	
Daniel C Jackling Award	Harry M. Conger IV	SME	For his leadership in challenging tough economic times by technical innovation.
Champ Mathewson Award	Li Peng	TMS	
Robert Lansing Hardy Award	Ju Li	TMS	
Benjamin F. Fairless Award	Eugene B. Pretorius	AIST	For his significant contributions in optimizing the productivity of EAF and LMF treatment processes by advancing the understanding of slag engineering and its application to slag foaming and inclusion formation.
J.E. Johnson Award	Diana L. Vanmarrum	AIST	
Hunt-Kelly Outstanding Paper Award	see attached PDF document	AIST	"Development of An Off-Gas/Model Technology to Replace Sub-lance Operations for KOBM End-Point Carbon Control at Dofasco"
Benjamin F. Fairless Scholarships 2008-2009	Laura N. Bartlett, Daniel L. Foley, Daniel P. Fiore	AIST	\$2,000 each

# The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2009-2010

Selected by Waime Pennsylvania-West Section

## Virginia Tech

Brian Bailey	Ohio
Laird A. Horigan	Pennsylvania
Allison Hoyt	Maryland

## West Virginia University

Amy Louise Burt	Ohio
Charles T. Nohlovu	Virginia
Liah Thanh Pham	West Virginia

## University of Pittsburgh

Ibrahim Ghrissi	Pennsylvania
Michael Shesko	Pennsylvania

## University of Kentucky

Joshua Booten	Kentucky
Greg Brenner	Kentucky
Jhon Castro	Kentucky
Steve Chafin	Kentucky
Mark Faulhaber	Kentucky
Mallory Miller	Kentucky
Russell Reed	Kentucky
Clifton White	Kentucky
Justin White	Kentucky

# SME Coal & Energy Scholarships – 2009-2010

Dominic T. Orr	University of Alaska, Fairbanks
Jessie L. Richardson	University of Kentucky
Nathan T. Rouse	University of Missouri, Rolla
Matthew T. Mowry	Pennsylvania State University
Clarita Begishe	South Dakota School of Mines & Technology
Timothy A. Moore	Southern Illinois University
Jonathan W. Warner	University of Utah
Adam Patterson	West Virginia University
Sarah Smith	Virginia Tech
Neil A. Rapp	Missouri University of Science & Technology

## 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.

Maurice C.	Fuerstenau	2009	SME	Donald W.	Gentry	2000	SME
Milton E.	Wadsworth	2009	TMS	John L.	Gidley	2000	SPE
Alan W.	Cramb	2009	AIST	Dennis E.	Gregg	2000	SPE
James P.	Brill	2009	SPE	Noel D.	Rietman	1999	SPE
Abbas	Firoozabadi	2009	SPE	R. Lyn	Arscott	1998	SPE
Alain C.	Gringartern	2009	SPE	John K.	Hammes	1998	SME
Joseph E.	Warren	2009	SPE	Arlie M.	Skov	1998	SPE
Dato'				Robert C	Earlougher, Jr.	1997	SPE
Mohamad Idris	Mansor	2008	SPE	Necmettin	Mungan	1997	SPE
David K.	Matlock	2008	AIST	Khalid	Aziz	1996	SPE
Elmond L.	Claridge	2008	SPE	Thomas V.	Falkie	1996	SME
Gary A.	Pope	2008	SPE	Morris E.	Fine	1996	TMS
Kenneth E.	Arnold	2008	SPE	James R.	Jorden	1995	SPE
Robert C.	Freas	2008	SME	Hossein	Kazemi	1995	SPE
Robert H.	Wagoner	2008	TMS	John M.	Campbell, Sr.	1994	SPE
Alan	Lawley	2007	TMS	Orville D.	Gaither	1994	SPE
David R.	Keith	2007	SPE	Charles L.	Bare	1993	SPE
Don W.	Green	2007	SPE	Marvin L.	Katz	1993	SPE
Richard J.	Fruehan	2007	AIST	Charles S.	Matthews	1993	SPE
Robert E.	Murray	2007	SME	Frank F.	Aplan	1992	SME, TMS
Roland N.	Horne	2007	SPE	Howard N.	Hubbard, Jr.	1992	AIST
Roy H.	Koerner	2007	SPE	Alexander	McLean	1992	AIST
Flemings	Merton C.	2006	TMS	Harold W.	Paxton	1992	TMS, AIST
Roshan Boman	Bhappu	2006	SME	M.R.J.	Wyllie	1992	SPE
Stephen A.	Holditch	2006	SPE	T. Don	Stacy	1991	SPE
Larry W.	Lake	2006	SPE	Marshall B.	Standing	1991	SPE
Edward H.	Mayer	2006	SPE	Kermit E.	Brown	1990	SPE
Leonard G.	Nelson	2006	AIST	G. William	Knepshield	1990	AIST
James L.	Rike	2006	SPE	Michael	Prats	1990	SPE
Farouk A.	Kenawy	2005	SPE	Arlen L.	Edgar	1989	SPE
Fernando	Samaniago-Verduzco	2005	SPE	Douglas W.	Fuerstenau	1989	SME
Donald W.	Peaceman	2004	SPE	H.J.	Gruy	1988	SPE
Peter D.	Gaffney	2003	SPE	Norman T.	Mills	1988	AIST
Rajagopal S.	Raghavan	2003	SPE	Joseph G.	Richardson	1988	SPE
Jacques	Bosio	2002	SPE	Edward E.	Runyan	1988	SPE
Edgar C.	Capen	2002	SPE	Nelson	Severinghaus, Jr.	1988	SME
John P.	Hirth	2002	TMS	David A.	Zegeer	1988	SME
Sadad I.	Al-Husseini	2001	SPE	Ben H.	Caudle	1987	SPE
W. John	Lee	2001	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
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
John C.	Calhoun, Jr.	1976	SPE
Harrison H.	Schmitt	1973	SME



## Legion of Honor 50-Year Members – Class of 1959

*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.*

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

Donald H. Adair  
Jagdish C. Agarwal  
Robert L. Akright  
A. I. Azimi  
John R. Babey  
Armine F. Banfield Jr.  
Derek J. Barratt  
David H. Bednar  
Arthur E. Belton  
John W. Bennett  
Robert G. Blair  
E. T. Bond III  
Andrew K. Boszhardt  
Daniel A. Bradley  
Thomas O. Breitling  
James H. Bright  
James A. Brown  
Don E. Byron  
David S. Cahn  
Kenneth B. Castleton Jr.  
James W. Cooksley  
Louis J. Czel  
William J. Daffron  
Roger A. Daugherty  
John F. Dear  
Stanley Dempsey  
Charles A. Dixon  
Thomas P. Dowling  
Lawrence G. Dykers  
Clinton L. Eddy  
Fred A. Edwards  
Corneille S. Ek  
Marshall J. Fletcher Jr.  
Anthony J. Gentile  
Carlton E. Gerity  
Elizabeth L. Gibbs

Donald J. Goodwin  
George A. Grandy  
Bruce E. Grant  
Richard E. Gray  
H. D. Greenberg  
Bernard J. Guarnera  
Douglas N. Halbe  
Spent M. Hansen  
Ronald M. Hays  
John W. Helphrey  
Christian A. Hesse  
Daniel G. Hestetune  
Fred C. Hohne  
George A. Holcomb  
Kenneth M. Hollenbaugh  
Richard A. Hughes  
Thomas Jancic  
James H. Johns Jr.  
L. Michael Kaas  
Robert L. Kemeny  
James C. Kirchner  
Peter H. Kirwin  
Richard J. Kline  
Don B. Le Heup  
Thomas J. Lien  
Paul A. Lindberg  
John D. Macfadyen  
Albert L. Martin  
Henry N. McCarl  
Kenton E. McElhattan  
Terence P. McNulty  
Joy J. Merz  
Glenn D. Milligan  
Alexander Y. Mondlak  
Thomas C. Moseley  
Ravindra L. Nath

Thomas J. O Neil  
John W. Padan  
William G. Pariseau  
John W. Peters  
Leland A. Pollitt  
William N. Poundstone  
William H. Powell  
M. W. Pullen  
Hood L. Richardson  
James B. Robison  
Raymond G. Roeder  
Arthur R. Rogers  
J. R. Rucker  
Kendall W. Sageser  
Earl D. Sanderson Jr.  
Ezra D. Slone  
Charles B. Smith  
Charles S. Smith  
Paul S. Taylor  
James G. Topper  
James K. Wagner  
Richard J. Wagner  
William H. Wahl  
William W. Walker  
Geddes M. Webster  
Edwin J. White  
Charles M. Whitson  
Ronald L. Wiegel  
Robert G. Wiese Jr.  
Robert L. Wilson  
Timothy R. Winterer  
James C. Woodfill  
William Wraith III  
William W. Wright

## **The Minerals, Metals, and Materials Society (TMS)**

Edward N. Aqua  
Kenneth E. Benson  
G.F. Bolling  
Bruce L. Bramfitt  
Norman N. Breyer  
Merton H. Brooks  
Franz R. Brotzen  
Einar T. Carlson  
E. Philip Dahlberg  
Mysore A. Dayananda  
Robert T. DeHoff  
Jean Deweck  
George J. Dormer  
William A. Edmiston  
Richard F. Eisenberg  
Ronald Gibala  
Martin E. Glicksman  
Joseph Irwin Goldstein

Sakichi Goto  
Rodney E. Hanneman  
Craig S. Hartley  
Thomas A. Henrie  
Barton H. Hessler  
John N. Hobstetter  
Michael Hoch  
William J. Jones  
Bernard H. Kear  
John S. Kirkaldy  
Alan Lawley  
James C M Li  
Chou H. Li  
Gordon D. Mcardle  
Alfredo L. Mercader  
Joseph T. Michalak  
John L. Mihelich  
Gerald L. Moss

Soji Nenno  
William D. Nix  
Richard A. Oriani  
Lyle H. Schwartz  
Eugene A. Silva  
Ogle R. Singleton  
James H. Smith  
David L. Sponseller  
Robert C. Svedberg  
John D. Verhoeven  
Christian N. Wagner  
Frank T. Wimmer  
Walter L. Winterbottom  
Harry L. Yakel  
Man H. Yoo  
Alfred S. Yue

## **Association for Iron and Steel Technology (AIST)**

Jagdish C. Agarwal  
Joseph Carl Besich  
William H. Betts  
David T. Blazevic  
Harvey Bradley  
John C. Campbell  
Richard J. Choulet  
Thomas A. Cleary, Jr.  
Denis L. Creazzi  
Terence E. Dancy  
Stanley P. Darbut  
Pesi N. Dastur  
Paul D. Deeley  
Richard Frank Draus  
John O. Edstrom  
Harold B. Emerick  
Francis E. Fairman  
Richard E. Garner  
Gordon H. Geiger  
Carl E. Glaser  
Edwin M. Horak  
George A. Jedenoff  
Robert W. Joseph  
Peter J. Koros  
Joseph La Porte  
Philip R. Landon

Frederick C. Langenberg  
Louis W. Lherbier  
Edward C. Levy, Jr.  
Peter B. Mackenzie  
Arthur McConnell  
James A. Moore  
Royston P. Morgan  
John M. Negomir  
Sanford M. Nobel  
Theodore J. Ondocsin  
Robert D. Pehlke  
Richard L. Reddy  
Donald F. Rieco  
Norman A. Robins  
Richard E. Rush  
George R. St. Pierre  
Norman L. Samways  
Robert B. Schnure  
Herbert D. Sellers, Sr.  
Bruce M. Shields  
Charles E. Slater  
Robert G. Shelley  
Barry A. Strathdee  
Johannes M. Uys  
John H. Walsh  
Richard P. Whelan

## Society of Petroleum Engineers (SPE)

Robert Addinell  
Danilo Angel  
R. Artzberger  
Khalid Aziz  
Schley Babin  
Charles Bale  
Ernest Barnett  
Dan Bartlett  
Gene Beery  
Gerald Bell  
Jerry Bergeson  
James Blackwell  
Tom Blankenship  
Johnny Boggs  
W. Bohlmann  
E. Breitenbach  
Ralph Buckley  
William Callaway  
Billy Chesser  
Charles Clark  
Douglas Cole  
George Cole  
T. Collins  
Eustace Coltharp  
Michael Cone  
Ronald Cook  
Robert Cooksey  
Samuel Curtis  
James Daniels  
Dwight Dauben  
Edwin Davis  
Paul Dechanxhe  
Kantilal Desai  
E. Deschner  
Robert Donaldson  
Jack Dowdy  
Benny Eaton  
Rudolph Elvera  
Charles Engelman  
David Fagin  
George Fancher  
S.M Farouq  
Ali John Farries

Howard Ferrell  
Michael Fetkovich  
Jack Fikes  
J. Fitzgerald  
H Froning  
John Gieck  
James Givens  
W. Barney Gogarty  
Kenneth Green  
Robert Greenkorn  
Gene Grogan  
James Hamilton  
Norman Hammond  
Dale Hankins  
C. Hightower  
Feldor Hollenshead  
Arthur Howard  
H. Howard  
C. Hunnicutt  
Grafton Hunt  
Joseph Husson  
Ernest Jenkins  
Thomas Johnson  
J. Johnston  
Robert Jonas  
Lloyd Jones  
Sidney Jones  
Hossein Kazemi  
Niran Kellogg  
James Kelly  
Francis King  
Michael King  
T. King  
William LaForce  
Carlton Land  
Robert Lane  
Gerald Langnes  
Fernando Lavaquial  
W. Lindsey  
Robert Maby  
Carroll Mahoney  
Pedro Martinez  
Wallace May

A. McLean  
Edward Miller  
Robert Mills  
A. Moncrief  
Arthur Morris  
James Morris  
Kent Myers  
Robert Ostrander  
Robert Patterson  
Roland Pohler  
Louis Powers  
Billy Putman  
Thomas Reed  
John Richardson  
Edmund Rigatti  
R. Robinson  
Gordon Romine  
Art Schmidt  
Riley Sheffield  
Dean Shepard  
Charles Shultz  
Karlos Sieg  
Allen Smith  
Don Sparks  
J. Stahl  
Loren Stiles  
A. Stockton  
Roy Strom  
Aytekin Timur  
Walter Turner  
Richard Vernotzy  
Robert Visser  
Loren Vogel  
William Volz  
Henry Weigel  
Donald Weintritt  
John Weyler  
Rae White  
Anthony Wilkowski  
Thomas Williams  
L. Wilson  
Donald Wisinger  
Bertram Wood

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

**FINANCIAL STATEMENTS**

**December 31, 2009**

**FC  
& Co**

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**BONDI & Co. LLC**

CERTIFIED PUBLIC ACCOUNTANTS  
MANAGEMENT CONSULTANTS

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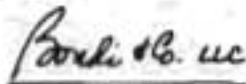
Independent Auditors' Report

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, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of AIME's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information has been derived from AIME's 2008 financial statements, and in our report dated March 9, 2009, 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 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 AIME as of December 31, 2009, and the 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 5, 2010

  
BONDI & Co. LLC

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

STATEMENT OF FINANCIAL POSITION

December 31, 2009

(With Summarized Comparative Totals at December 31, 2008)

	2009	2008
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 224,106	\$ 63,796
Accounts Receivable	61,726	200,030
Prepaid Expenses and Other Assets	30,870	18,863
Total Current Assets	316,702	282,689
PROPERTY AND EQUIPMENT, NET (Note 3)	1,873	534
<b>OTHER ASSETS</b>		
Investments - At Fair Value (Note 2)	9,292,156	7,977,421
Total Other Assets	9,292,156	7,977,421
<b>TOTAL ASSETS</b>	<b>9,610,731</b>	<b>8,260,644</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	123,389	201,575
Total Current Liabilities	123,389	201,575
<b>NET ASSETS</b>		
Unrestricted	6,474,214	5,483,576
Temporarily Restricted (Note 6)	2,415,505	1,977,870
Permanently Restricted (Note 7)	597,623	597,623
Total Net Assets	9,487,342	8,059,069
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,610,731</b>	<b>\$ 8,260,644</b>

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, 2009

(With Summarized Comparative Totals for the Year Ended December 31, 2008)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2009	Total 2008
<b>REVENUES AND GAINS</b>					
Investment Income (Note 2)	\$ 1,201,699	\$ 550,473	\$	\$ 1,752,172	\$ (3,581,481)
Offshore Technology Conference Fees	200,510			200,510	206,518
Copyright and Other Revenue	202,190			202,190	98,618
Net Assets Released from Restriction (Note 6)	112,838	(112,838)			
Total Revenues and Gains	1,717,237	437,635		2,154,872	(3,276,345)
<b>EXPENSES</b>					
Program Services:					
Special Projects and Grants	320,368			320,368	378,391
Medals and Awards	170,963			170,963	103,093
Meetings	147,860			147,860	170,018
Total Program Services	639,191			639,191	651,502
Supporting Services:					
Management and General	87,408			87,408	103,825
Total Expenses	726,599			726,599	755,327
<b>CHANGES IN NET ASSETS</b>	990,638	437,635		1,428,273	(4,031,672)
<b>NET ASSETS, Beginning of Year</b>	5,483,576	1,977,870	597,623	8,059,069	12,090,741
<b>NET ASSETS, End of Year</b>	\$ 6,474,214	\$ 2,415,505	\$ 597,623	\$ 9,487,342	\$ 8,059,069

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, 2009

(With Summarized Comparative Totals for the Year Ended December 31, 2008)

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Members and Customers	\$ 541,004	\$ 103,144
Cash Paid to Suppliers and Employees	(815,344)	(547,498)
Dividends and Interest Income	243,239	292,067
Net Cash Used in Operating Activities	(31,101)	(152,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from Endowment	194,202	171,883
Purchase of Equipment	(2,788)	
Net Cash Provided by Investing Activities	191,414	171,883
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	160,313	19,596
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	63,793	44,194
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	224,106	63,793
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES:</b>		
Change in Net Assets	1,428,273	(4,031,672)
<b>ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES:</b>		
Depreciation	1,448	1,511
Unrealized Loss (Gain)	(2,046,250)	3,800,245
Realized Gain	486,339	17,602
Investment Advisory Fees	50,978	55,701
Changes in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable from Member Societies	138,304	(195,281)
(Increase) Decrease in Prepaid Expenses and Other Assets	(12,007)	1,669
Increase (Decrease) in Accounts Payable	(78,186)	197,938
Net Adjustments	(1,459,374)	3,879,385
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>\$ (31,101)</b>	<b>\$ (152,287)</b>

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

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

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2009

(With Summarized Comparative Totals for the Year Ended December 31, 2008)

	Program Services			Program Services Total	Supporting Services	Total 2009	Total 2008
	Special Projects and Grants	Medals and Awards	Meetings		Management and General		
Medals, Awards and Scholarships	\$ 89,581	\$ 119,732	\$ 53	\$ 209,366	\$ 222	\$ 209,588	\$ 403,441
Payroll and Employee Benefits	24,016	39,961	76,385	140,362	59,444	199,806	192,787
Meetings	203,065	4,550	51,176	258,791	1,495	260,286	105,396
Audit, Legal and Professional Services	470	1,880	4,700	7,050	4,700	11,750	10,512
Rent (Note 8)	266	1,066	2,564	3,996	2,664	6,660	13,265
Other	268	1,072	2,680	4,020	2,679	6,699	842
Supplies, Postage, Maintenance and Repairs	2,317	2,317	4,633	9,267	13,899	23,166	18,987
AIME Board Activities			4,800	4,800		4,800	6,429
Depreciation (Note 3)	145	145	290	580	868	1,448	1,511
Insurance	240	240	479	959	1,437	2,396	2,157
<b>Total</b>	<b>\$ 320,368</b>	<b>\$ 170,963</b>	<b>\$ 147,860</b>	<b>\$ 639,191</b>	<b>\$ 87,408</b>	<b>\$ 726,599</b>	<b>\$ 755,327</b>

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, 2009

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*.

**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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Method of Accounting**

AIME has adopted Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, 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, 2008, from which the summarized information was derived. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**Contributions**

AIME has adopted FASB ASC 958-605, which provides guidelines on revenue recognition for nonprofit entities. 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.



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

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
December 31, 2009

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 valued at estimated cost and consists of medals and awards.

**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 \$250,000. At various times throughout the year, the balance in the account may exceed this limit.

The Board of Trustees has adopted an Investment Policy which directs endowment funds of AIME to be managed by a firm selected by the Trustees (currently Hirtle Callaghan) for maximum total return with acceptable risk. The Trustees have further adopted an Operating Budget Policy that includes a Spending Policy related to spending of endowment funds.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2009

NOTE 2: CASH AND INVESTMENTS (Continued)

Market values at December 31, 2009, classified by major investment type, are summarized as follows:

	2009	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Unobservable Inputs (Level 3)
Mutual Funds			
Cash Equivalents	\$ 76,723	\$ 76,723	
Bonds and Notes:			
US Fixed Income	3,125,780	3,125,780	
Alternative Fixed Income	346,760	346,760	
Equity Securities:			
US Large Cap	1,961,605	1,961,605	
US Small Cap	249,716	249,716	
Non-US Developed Markets	1,700,249	1,700,249	
Non-US Emerging Markets	427,632	427,632	
Alternative Equity	1,403,691		1,403,691
Total	<u>\$ 9,292,156</u>	<u>\$ 7,888,465</u>	<u>\$ 1,403,691</u>

AIME has adopted FASB ASC 820-10, which established a fair value reporting hierarchy. The reporting hierarchy requires AIME to classify its investments based on valuation inputs used to determine fair value, using three levels. Level 1 investments are valued based on quoted market prices in active markets for identical assets. Level 2 investments are valued based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs. Level 3 investments are valued using significantly unobservable inputs that reflect the fund managers' determinations of assumptions that market participants might reasonably use in valuing the assets. The valuation levels are not necessarily an indication of the risk associated with investing in those securities.



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

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
December 31, 2009

**NOTE 2: CASH AND INVESTMENTS (Continued)**

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

Balance at January 1, 2009	\$	990,198
Interest and dividend income		4,019
Total gains or losses (realized)		5,181
Total gains or losses (unrealized)		59,314
Purchases, issuances, and settlements		81,802
Transfers into Alternative Equity		263,177
Balance at December 31, 2009	\$	<u>1,403,691</u>

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

Investment income and its classification in the statement of activities for the year ended December 31, 2009 is as follows:

Dividends and Interest	\$	243,239
Realized Losses		(486,339)
Unrealized Gains		2,046,250
Investment Advisory Fees		(50,978)
Total Investment Income	\$	<u>1,752,172</u>

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment balances as of December 31, 2009, consist of the following:

	<u>12/31/2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2009</u>
Furniture and Equipment	\$ 19,446	\$ 2,787	\$	\$ 22,233
Accumulated Depreciation	(18,912)	(1,448)		(20,360)
Net Furniture and Equipment	<u>\$ 534</u>	<u>\$ 1,339</u>	<u>\$</u>	<u>\$ 1,873</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2009

NOTE 4: RETIREMENT PLAN

Effective January 1, 2008, AIME adopted a defined contribution plan administered by a third party trustee covering all full-time employees. Employer discretionary match contributions of 100% of the first 6% 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 \$7,595 as the employer match for the year ended December 31, 2009.

NOTE 5: TRANSACTIONS WITH AFFILIATES

AIME also remitted \$1,445,941 to member societies in 2009 for assistance with their annual meetings, reimbursement for award programs, and special programs.

Included in accounts payable at December 31, 2009 is \$108,650 due to member societies.

NOTE 6: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets fulfilling time and other restriction requirements were released in the amount of \$112,838, as of December 31, 2009.

Temporarily restricted net assets at December 31, 2009 have been restricted by donors for special projects to be spent as follows:

Medals and Awards	\$ 941,107
Scholarships	650,652
Specific Use	<u>823,746</u>
Total	<u>\$2,415,505</u>

NOTE 7: PERMANENTLY RESTRICTED NET ASSETS

The Board of Trustees has interpreted the Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not requiring AIME to maintain the purchasing power of its donor-restricted endowment funds, if any, but only to preserve the donor-restricted endowment absent explicit donor

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)  
December 31, 2009

NOTE 7: PERMANENTLY RESTRICTED NET ASSETS (Continued)

stipulations to the contrary. As a result of this interpretation, AIME would classify as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment and (2) subsequent gifts to the endowment.

Permanently restricted net assets are investments in perpetuity, the income from which is expendable to support the following programs. There were no additions to permanently restricted net assets during 2009.

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

NOTE 8: COMMITMENTS

In June 2003, AIME entered into an operating lease with SME (Affiliate) for office space through 2013. The lease requires monthly payments of \$555 per month. The lease provides for an increase in monthly payments based upon the change in aggregate Consumer Price Index for all Urban Consumers (CPI-U) during the year. This potential change to monthly rent expense has not been considered in the schedule of minimum future lease commitments below. Lease expense paid for the year ended December 31, 2009 was \$6,660.

Future minimum lease payments are as follows:

Year	Lease Payment
2010	\$ 6,660
2011	6,660
2012	6,660
2013	<u>2,775</u>
Total	<u>\$ 22,755</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2009

NOTE 9: SUBSEQUENT EVENTS

AIME reviewed subsequent events through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

## Member Societies



**Society for Mining, Metallurgy, and Exploration**  
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Phone: 303-973-9550, Fax: 303-973-3845  
Internet: [www.smenet.org](http://www.smenet.org)  
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**The Minerals, Metals & Materials Society**  
184 Thorn Hill Road, Warrendale, PA 15086-7528  
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