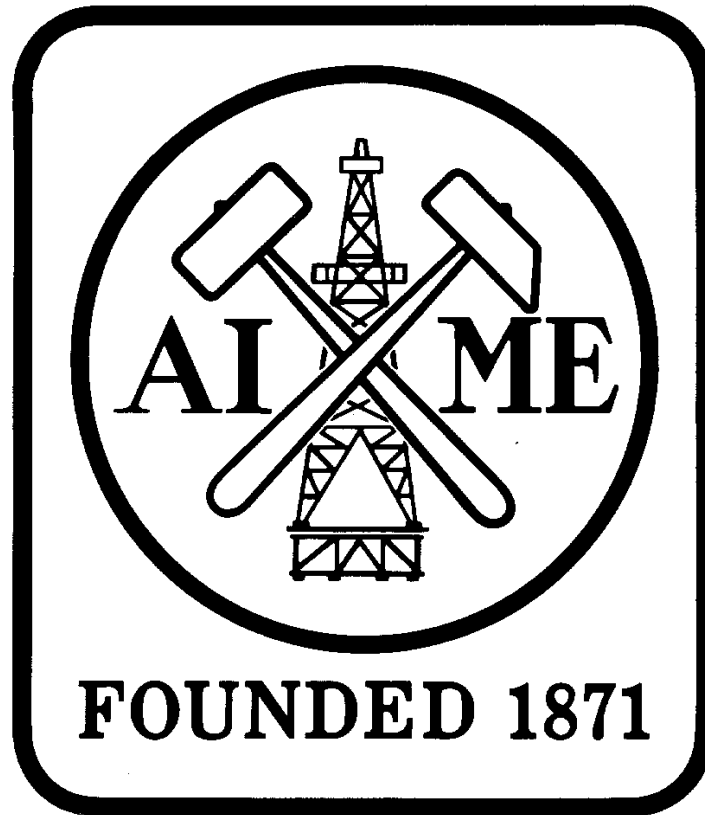


American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.

2010 ANNUAL REPORT



Member Societies:



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Report of the 2010-2011 President

DeAnn Craig

The Year in Review

In 2010, AIME made a shift in operations. It continued to lead multidisciplinary efforts, but with the challenging economy and reliance on market performance, the Board realized that this might not be the best mode going forward, at least for the near-term.

AIME did execute on the Society's strategic plan initiatives as follows:

- Led development of and hosting for the Emerging Leaders Alliance training and on-line community of practice to support young leaders within its Member Societies, SME, TMS, AIST, and SPE, as well as its sister engineering Founder Societies, ASCE, ASME, AIChE, and IEEE. Many thanks to SPE London for hosting a trial international venue in Amsterdam. The team was also successful in receiving funding from the United Engineering Foundation for the 2010 and 2011 programs. For more information, see <http://www.emergingleadersalliance.org/>.
- Funded participation in the UN's Commission for Sustainable Development (CSD)-18 meeting May 2010 in New York by delegates from our 2009 multi-disciplinary workshop entitled *Engineering Solutions for Sustainability: Materials and Resources (ESS:M&R)*, 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. Program committee participants also provided input to the Secretary General's report at the CSD-19 in May 2011 designed to help shape policy in the mining, transportation, and waste management arenas. The workshop was co-sponsored by ASCE and AIChE (see <http://www.aimehq.org/news.cfm> for proceedings). Stemming from this effort is also a joint sustainability website hosted by AIChE where a workshop overview (<http://efs.aiche.org/content/webcasts>) and other sustainability efforts are housed. Learnings are also being published in book form by TMS.
- Partnered with its sister engineering Founder Society, AIChE, to develop a scorecard and share reports from a Carbon Management Gaps and Barriers Workshop that analyzed various technologies in the passenger vehicle and power generation arenas and a Greenhouse Gas Measurement Workshop. Additional information can be found on the groups' joint website, <http://www.aiche.org/FSCarbonMgmt/>. The group was also successful in receiving funding from the United Engineering Foundation in 2011 for planning of a Carbon Management Technology Conference to be held February 7-9, 2012 in Orlando, FL (organized SPE). Details are at <http://www.carbonmgmt.org/>
- Recognized outstanding achievement in technology, research, production, development, and administration through conferring major achievement awards.
- Granted just over \$70,000 in scholarships to young engineers
- Represented the organizations at professional meetings and events via the AIME President, Trustees, and Executive Director

During the August 2010 annual meeting, the Board streamlined its mission and created a vision. Based on this, a subcommittee recommended that overhead should be more closely

aligned with income so that AIME's continued operations are not as dependent on investment return. And, in years where there were robust earnings, this structure would allow for Member Society Direct distributions to be made to have their staffs help execute on AIME's mission more efficiently. This was approved in November 2010, and AIME completed the transition to this mode by mid-2011. Former AIME cross-disciplinary foci related with these efforts have been assumed as follows:

- Energy and Environment via Carbon Management (SPE) and ESS:M&R (TMS)
- Education via Emerging Leaders Alliance (AIST)
- International alliances via AAES/WFEO/UPADI (SME)
- Awards and Scholarships (All Societies)

We are excited to have the Member Society expertise assisting AIME in executing in mission and look forward to partnering on other important collaborative opportunities going forward.

What a pleasure and privilege it has been to follow Past President, Ian Sadler of AIST, who started us on this path towards redefining our strategic focus and providing increased value to the Member Societies! Ian was also forward-looking enough to recognize that our young members needed leadership training. He advocated AIME leading the joint Society Emerging Leaders Alliance and actively supported it by presenting at the training sessions. I enjoyed witnessing the 2010 Denver event last November in person. The engineering community as a whole will benefit from its talented, young members having access to this program early in their careers.

It was also a special honor to be able to present AIME Honorary Membership to our Treasurer for the past two years, Barb Filas of SME. Barb has played a key role in making Ian's vision a reality. She passes her Treasurer duties to Trustee, Randy Skagen of AIST.

A special thank you goes out to all of the Board members for their support and efforts during the year but especially to incoming President, Brajendra Mishra of TMS, who attended several functions for me during my term. It is with extreme excitement for the future of AIME that I turn over the helm to his very capable hands. Brajendra has been intimately involved in both the ESS:M&R and Carbon Management efforts mentioned above. And, given his professorship at Colorado School of Mines as well, I'm certain that sustainable energy, environment, and education will continue to be key emphases of AIME with his expertise and passion to lead them.

Finally, in the spirit of honoring the AIME legacy even as we streamline operations, staff uncovered a gem of a recognition program that we have decided to resurrect in honor of AIME's 140th anniversary in 2011. At AIME annual meetings in the 1930s and prior, AIME Past Presidents were inducted into the Dead Mackerel Club, receiving a blue fish pin to don at future functions in recognition of their special role within the organization. AIME Interim Executive Director, Michele Lawrie-Munro, presented the last original pin on file to Ian Sadler at the 2010 annual meeting in Colorado Springs, CO. We decided to recreate this tradition and will be sending to each living AIME Past President a new pin and copy of the associated humorous induction script. Many thanks to this elite group that have given so willingly of their time and talent to further the AIME mission!

New AIME 2011-2012 Officers and Trustees

PRESIDENT

Brajendra Mishra
(TMS – Term ends 2013)



Dr. Brajendra Mishra is a professor and the Assoc. Department Head of Metallurgical & Materials Engineering at the Colorado School of Mines. Dr. Mishra is the Co-Director of the National Science Foundation's Industry/University Collaborative Research Center on Resource Recovery & Recycling – the first National Center of its kind. Brajendra 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. Prof. Mishra is also the Assoc. Director of Kroll Institute for Extractive Metallurgy. Dr. Mishra served as a Distinguished Professor of Chemical Engineering at the Petroleum Institute in Abu Dhabi for six months.

Dr. Mishra's research interests bridge across the process and the physical metallurgy of materials. Dr. Mishra has over twenty years of research experience in molten salt pyrometallurgy and electrochemistry and has many contributions to the application of these technologies to nuclear waste processing. Dr. Mishra has authored over 400 technical publications in refereed journals and conference proceedings. He holds ten patents and has authored/edited 19 books. Dr. Mishra is a Fellow of ASM (2001). Mishra received the Distinguished Service Award from the Minerals Metals & Materials Society (2010) and the highest award of Honorary Membership form the Indian Institute of Metals (2008). Brajendra served as the 2006 President of The Mineral, Metals & Materials Society (TMS) of AIME and now is the President (Elect) of Amer. Institute of Mining, Metallurgical & Petroleum Engineers.

PRESIDENT-ELECT

George Luxbacher
(SME - Term ends 2014)



Luxbacher is vice president of operations with Glenn Springs Holdings, a subsidiary of Occidental. Luxbacher manages Occidental's RCRA and CERCLA liabilities related to the oil and gas, chemicals and former mining-business segments. He directs the cleanup of a chromic ore-processing facility in North Carolina and the closure of a quarry/process tailings-disposal site. Luxbacher is the co-inventor of a process to dredge and refine phosphorus-bearing sludge into a marketable product. He developed, designed and constructed a phosphorus recovery plant in Tennessee. He has served as the business manager of the Phosphorus and Phosphorus Derivatives Group.

Luxbacher is a registered professional engineer and a Centennial Fellow of the Pennsylvania State University's College of Earth and Mineral Sciences. He earned B.S., M.S. and Ph.D. degrees in mining engineering from the Pennsylvania State University.

Luxbacher is president of OneMine.org and a member of the SME Foundation Board of Trustees. He was president of SME in 2008 and, as past president, is a member of the board

of directors. He is the founder of the Coal & Energy Division scholarship auction and luncheon speaker programs. He has served as chair of the division and on the Executive Committee of the Central Appalachian Section. He served on the ad hoc committee for SME Governance and was a driving force to create the Education Strategic Committee.

PRESIDENT-ELECT DESIGNATE

Dale Heinz
(AIST - Term ends 2015)



DALE E. HEINZ graduated from Bowling Green State University with a B.A. degree in 1974. Upon graduation, Heinz joined The Republic Steel Corp., Cleveland, Ohio, in the blast furnace department as a management trainee. He held a series of supervisory positions of growing responsibility through 1994 with Republic Steel and then LTV Steel post-merger. Heinz earned his M.B.A. from Baldwin-Wallace College in 1993 with honors.

From 1994 to 1996, Heinz was the manager of furnace operations at USS/Kobe Steel in Lorain, Ohio. Heinz rejoined LTV Steel in the steel producing area and was promoted to department manager in 1998.

In 2000, he was promoted to division manager of primary operations and transferred to the Indiana Harbor works in East Chicago, Ind. In 2002, Heinz joined International Steel Group Inc. (ISG) in East Chicago with similar responsibilities. Heinz became a part of the transition team at Burns Harbor during ISG's acquisition of Bethlehem Steel. He remained at Burns Harbor as the division manager of primary operations. Upon the completion of the merger with Mittal Steel USA, Heinz became the senior division manager of primary operations at Burns Harbor.

He has been a member of AIST and its predecessor organizations for 20 years. He is a recipient of the Iron & Steel Society's J.L. Joseph Jr. Award for creativity in ironmaking. In addition to the AIST Foundation, Heinz has served as the chapter chairman for the ISS Cleveland chapter, the chapter chairman of the ISS Midwest chapter, and the chapter chairman for the AIST Midwest Member Chapter. Additionally, he has served on the Ironmaking and Steelmaking program committees, first for ISS and currently with AIST.

PAST PRESIDENT

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).

Other Voting Trustees



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.



Randy Skagen, TREASURER
(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 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.



Behrooz Fattahi
(SPE - Term ends 2014)

Behrooz Fattahi holds Ph.D. degrees in Aerospace Engineering and in Mechanical Engineering from Iowa State University. He works as the Heavy Oil Development Coordinator for Aera Energy LLC, an affiliate of Royal Dutch Shell and ExxonMobil companies. Prior to joining the oil industry, he conducted research for the National Aeronautics and Space Administration, and the National Science Foundation, and taught a variety of courses in fluid dynamics and solid mechanics at Iowa State University. He joined the petroleum industry in 1977 by joining Shell International.

Behrooz Fattahi is a past member of the American Institute of Aeronautics and Astronautics, and American Association of University Professors. He served as the Executive Editor of the SPE Reservoir Evaluation and Engineering Journal, and on the board of the Society of Petroleum Engineers International (SPE) as the Director of the Western North America Region, President of SPE Americas Inc., and Vice President-Finance. He is a member of the Board of American Institute of Mining, Metallurgical, and Petroleum Engineers (AIME), and also serves as a member of the United States National Petroleum Council.

Behrooz Fattahi served as the Chairman of the Board, and the 2010 President of SPE International. He is currently a member of the Executive Committee of the SPE Foundation.



Ray Peterson
(TMS - Term ends 2015)

Dr. Ray D. Peterson is Director of Technology for Aleris International. Prior to the merger, Ray was Vice President of Technology for IMCO Recycling, Inc. which he joined in 1997. Ray also worked for 13 years in a series of positions for Corporate Research and Development of Reynolds Metals Company. Ray received his B.S. Metallurgical Engineering Degree from South Dakota School of Mines and Technology (1980), and his M.S. and Ph.D. in Metallurgy from the University of Utah.

Dr. Peterson was the 2009-2010 President of The Minerals, Metals and Materials Society. He was Light Metals Division chair from 2004 to 2007. In 2000, he served as Chair of the TMS Aluminum Committee and was Editor of Light Metals, 2000. Ray was Co-organizer of the 3rd International Symposium on Recycling of Metals and Engineered Materials in 1995 and co-editor of the proceedings for that symposium. He has been an invited speaker at a number of technical conferences related to aluminum processing and has been an instructor for internal Aleris training classes. He also serves as an Industrial Advisor to several Metallurgy / Materials Science Departments.

Non-Voting Trustees



L. Michele Lawrie-Munro
AIME Interim Executive Director

Michele Lawrie-Munro has been the Interim Executive Director of the AIME since 2009 having been promoted from the Associate Executive Director position she held since May 2003. Her recent experience includes managing operations as well as leading multi-disciplinary, collaborative efforts.

In addition to the not-for-profit arena, she has used her management and marketing skills in the public and private sectors for telecommunications and professional services firms. She has been involved in leadership development and recognition initiatives and acted as a liaison between marketing and IT departments on systems requirements. Michele has a BS in Business from the University of Colorado at Boulder and has previously volunteered in leadership positions with the Boy Scouts of America and the Hugh O'Brien Youth Foundation Leadership Training.

AIME Past Presidents (Active List)

2009 – Ian Sadler	1983 - Edward E. Runyan
2008 – Michael Karmis	1982 - Harold W. Paxton
2007 – Dan J. Thoma	1977 - H. Arthur Nedom
2006 – James R. Jordan	1976 - Julius J. Harwood
2005 – Alan W. Cramb	1967 - Walter R. Hibbard, Jr.
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.	

Report of the 139th Annual Meeting

Colorado Springs, Colorado – August 2010

AIME celebrated its 139th Annual Meeting in Colorado Springs, Colorado, August 11, 2010. The meeting venue was the Garden of the Gods Club. Dr. DeAnn Craig, SPE, was installed as 2010-2011 AIME President, the first woman to hold the title in the organization's 140-year history.

AIME awards are presented at the Member Society Awards Banquet of the recipient. The 140th AIME Annual Meeting will be held in Park City, Utah, August 11-14, 2011.



Club pool deck overlooking the Garden of the Gods park and the Rocky Mountains.

Recipients of Awards and Scholarships Presented by AIME in 2010

Honor Title	Recipient	Member Society	Citation
Honorary Membership	Michael Karmis	SME	For his dedicated service and contributions to AIME/SME through research and publications in mine planning and design, ground control and the sustainable development of energy and natural resources and for recognition as 2008/2009 AIME President.
Honorary Membership	Raja V. Ramani	SME	In recognition of his contributions to mining engineering education and practice, his research to improve mine health and safety and his more than 40 years of distinguished service to SME and AIME.
Honorary Membership	Y. Austin Chang	TMS	For outstanding lifelong contributions to research, technology, materials science and engineering education and sustained professional leadership.
Honorary Membership	Robert G. H. Lee	AIST	For distinguished service to the steel industry and for his mentoring of young professionals.
Honorary Membership	Cesare Colamasi	SPE	For exceptional contributions in promoting and lifelong support of SPE and its mission in Continental Europe.
Honorary Membership	Ram Agarwal	SPE	For pioneering the Type Curve Analysis of well tests with wellbore storage and skin, and the methodology of evaluating Massive Hydraulic fracture parameters.
Honorary Membership	Fikri J. Kuchuk	SPE	For significant contributions to the theory and technology in the areas of reservoir engineering and characterization, formation evaluation, gas reservoirs, and geothermal energy.
Honorary Membership	Eve Sprunt	SPE	For exceptional contributions to SPE as President, Board Member, and Distinguished Lecturer with contributions to industry with 23 patents and over 100 published articles.
Honorary Membership	Valery Graifer	SPE	For achievements and stewardship of the Russian oil industry, and uniquely influential role in the growth SPE in this crucially important region.

James Douglas Gold Medal	James C. Williams	TMS	For outstanding contributions to the physical metallurgy of titanium alloys and their aerospace applications, and for inspired leadership in industry, education, and the profession.
Charles F. Rand Memorial Gold Medal	Robert A. Dickinson	n/a	Founder of one of Canada's leading exploration and development companies recognized globally for its entrepreneurial spirit and application of leading edge science and socially responsible approach.
Robert Earl McConnell Award	Diran Apelian	TMS	For working tirelessly for over 40 years dedicated to teaching, mentoring future engineering leaders, advancing the science and technology of Material Science and Engineering (MSE) by conducting and supervising fundamental and applied research, publishing and presenting many technical papers, books, and patents, applying fundamental knowledge to industrial applications, establishing several academic-industry consortia, and advocating the broader role of MSE in solving global human challenges.
William Lawrence Saunders Gold Medal	Doug Silver	SME	
Erskine Ramsay Medal	Joe Main	Non-Member	
Robert H. Richards Award	Ronald Harma	SME	
Hal Williams Hardinge Award	Drew Meyer	SME	
Benjamin F. Fairless Award	Anthony J. DeArdo, professor, University of Pittsburgh	AIST	
Anthony F. Lucas Gold Medal	Christine A. Ehlig-Economides	SPE	
AIME Distinguished Service Award	Robert C. Freas	SME	In recognition of years of exemplary and dedicated service to AIME as Board Member and President and, more recently, as United Engineering Foundation President, where he continued to advance the interests of AIME.
Environmental Conservation Distinguished Service Award	NONE	n/a	

Frank F. Aplan Award	Bhupendra K. Parekh	SME	For outstanding and innovative life-long achievements in the areas of mineral and coal processing, development and commercialization of novel processes and advancing the art and science of fine coal dewatering. Parekh has been a pioneer for introducing fine coal recovery column flotation systems in the coal industry and applying mineral processing technology to non-mineral applications.
Mineral Economics Award	Roderick Eggert	SME	For contributions to resource development research and global mineral policy development.
Mineral Industry Education Award	Clayton V. Deutsch	SPE	For his permanent contributions to mineral industry education through the development and support of academic programs, continuing education, mentoring of graduate students in research, and authorship of widely used textbooks.
Rossiter W. Raymond Memorial Award	Kimberly A. Lewandowski and S. Komar Kawatra	SME	"Development of experimental procedures to analyze copper agglomerate stability"
Hoover Medal Nominee(s)	Kenneth E. Arnold, Resubmission	SPE	
Percy Nicholls Award	William J. Beck	SME	
Robert Peele Award	NONE	SME	
Howard N Eavenson Award	John W. Grubb	SME	
Daniel C Jackling Award	Gregory A. Lang	SME	
Champ Mathewson Award	Guillaume Reinhart	TMS	
Robert Lansing Hardy Award	Diana Lados	TMS	
J.E. Johnson Award	Charles A. Copeland	AIST	
Hunt-Kelly Outstanding Paper Award	Raimundo A.F.O. Fortes, Hiroyuki Matsuura and Richard J. . Fruehan	AIST	"Decarburization and Slag Formation Model for Electric Arc Furnace"
DeGolyer Gold Medal	Joyce M. I. Holtzclaw	SPE	
Henry DeWitt Smith Scholarship	Andrew Storey, Daniel Vidt, Ehsan Saadatpoor, Kirk McDaniel	SME, SME, SPE, SME	
The John S. Marshall Memorial Scholarship	Megan Habbe, Brandon MacDougall, Seth Mittle, Logan Hall, Joshua Morris, Erich Dohm, Matthew Inge	SME	
Benjamin F. Fairless Scholarships 2010-2011	Michele J. Loomis, MatSci & Eng, Mich Tech; Chad W. Drake, Civil/Structural Eng, WA State; Andrew H. Mathis, Civil Eng, U of KY	AIST	

The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2010-2011

Selected by WAAIME Pennsylvania-West Section

Boise State University

Clinton Robertson Materials Science Engineering

Penn State University

Robert Richard Burns Mining Engineering

University of Kentucky

Jarrold A. Willis Mining Engineering

Virginia Tech

Alexander Bulk Mining Engineering
Laird Andrew Horigan Mining Engineering
Nicholas Joseph Mayfield Mining Engineering
Brian Bailey Mining Engineering

SME Coal & Energy Scholarships – 2010-2011

Partially funded by the AIME Howard N. Eavenson Fund

Dominic T Orr	University of Alaska Fairbanks Department of Mining & Geological Engineering
Jessie L Richardson	University of Kentucky Mining Engrg Dept
Nathan T. Rouse	University of Missouri-Rolla
Matthew T. Mowry	The Pennsylvania State University Dept of Mining Engrg
Clarita Begishe	South Dakota School of Mines and Technology College of Earth Systems
Timothy A. Moore	Southern Illinois Univ Dept of Mining & Mnrl Resources Engrg
Jonathan W. Warner	University of Utah Department of Mining Engineering
Adam Patterson	West Virginia University Dept of Mining Engineering
Sarah Smith	Virginia Polytechnic Institute University
Neil A. Rapp	Missouri University of Science & Technology Dept of Mining Engineering

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	Arlie M.	Skov	1998	SPE
Milton E.	Wadsworth	2009	TMS	Robert C	Earlougher, Jr.	1997	SPE
Alan W.	Cramb	2009	AIST	Necmettin	Mungan	1997	SPE
James P.	Brill	2009	SPE	Khalid	Aziz	1996	SPE
Abbas	Firoozabadi	2009	SPE	Thomas V.	Falkie	1996	SME
Alain C.	Gringartern	2009	SPE	Morris E.	Fine	1996	TMS
Joseph E.	Warren	2009	SPE	James R.	Jorden	1995	SPE
Dato' Mohamad Idris	Mansor	2008	SPE	Hossein	Kazemi	1995	SPE
David K.	Matlock	2008	AIST	John M.	Campbell, Sr.	1994	SPE
Elmond L.	Claridge	2008	SPE	Orville D.	Gaither	1994	SPE
Gary A.	Pope	2008	SPE	Charles L.	Bare	1993	SPE
Kenneth E.	Arnold	2008	SPE	Marvin L.	Katz	1993	SPE
Robert C.	Freas	2008	SME	Frank F.	Aplan	1992	SME, TMS
Robert H.	Wagoner	2008	TMS	Howard N.	Hubbard, Jr.	1992	AIST
Alan	Lawley	2007	TMS	Alexander	McLean	1992	AIST
David R.	Keith	2007	SPE	Harold W.	Paxton	1992	TMS, AIST
Don W.	Green	2007	SPE	M.R.J.	Wyllie	1992	SPE
Richard J.	Fruehan	2007	AIST	T. Don	Stacy	1991	SPE
Robert E.	Murray	2007	SME	Marshall B.	Standing	1991	SPE
Roland N.	Horne	2007	SPE	G. William	Knepshield	1990	AIST
Roy H.	Koerner	2007	SPE	Michael	Prats	1990	SPE
Merton C.	Flemings	2006	TMS	Arlen L.	Edgar	1989	SPE
Roshan Boman	Bhappu	2006	SME	Douglas W.	Fuerstenau	1989	SME
Stephen A.	Holditch	2006	SPE	H.J.	Gruy	1988	SPE
Larry W.	Lake	2006	SPE	Norman T.	Mills	1988	AIST
Leonard G.	Nelson	2006	AIST	Edward E.	Runyan	1988	SPE
James L.	Rike	2006	SPE	Nelson	Severinghaus, Jr.	1988	SME
Farouk A.	Kenawy	2005	SPE	David A.	Zegeer	1988	SME
Fernando	Samaniego-Verduzco	2005	SPE	Ben H.	Caudle	1987	SPE
Donald W.	Peaceman	2004	SPE	Lawrence B.	Curtis	1987	SPE
Peter D.	Gaffney	2003	SPE	William A.	Griffith	1987	SME
Rajagopal S.	Raghavan	2003	SPE	Donald G.	Russell	1987	SPE
Jacques	Bosio	2002	SPE	Edmund C.	Babson	1986	SPE
Edgar C.	Capen	2002	SPE	Donald A.	Dahlstrom	1986	SME
John P.	Hirth	2002	TMS	R. Charles	Earlougher	1985	SPE
Sadad I.	Al-Husseini	2001	SPE	William N.	Poundstone	1983	SME
W. John	Lee	2001	SPE	H. Arthur	Nedom	1982	SPE
Donald W.	Gentry	2000	SME	Julius J.	Harwood	1981	TMS
Dennis E.	Gregg	2000	SPE	Michael	Tenenbaum	1980	TMS
Noel D.	Rietman	1999	SPE	John C.	Calhoun, Jr.	1976	SPE
R. Lyn	Arscott	1998	SPE	Harrison H.	Schmitt	1973	SME
John K.	Hammes	1998	SME				

Legion of Honor 50-Year Members – Class of 1960

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)

Jagdish C. Agarwal
Robert L. Akright
John N. Andregg
Armine F. Banfield
Derek J. Barratt
David H. Bednar
Arthur E. Belton
John W. Bennett
E. T. Bond
Andrew K. Boszhardt
Daniel A. Bradley
Thomas O. Breitling
James H. Bright
Kenneth B. Castleton
James W. Cooksley
Roger A. Daugherty
Charles A. Dixon
Thomas P. Dowling
Lawrence G. Dykers
Edward D. Fields
J. R. Fletcher
Marshall J. Fletcher
Glenn H. Fritz

Carlton E. Gerity
Elizabeth L. Gibbs
Donald J. Goodwin
George A. Grandy
H D. Greenberg
Douglas N. Halbe
Leonard Harris
Ronald M. Hays
Daniel G. Hestetune
Fred C. Hohne
George A. Holcomb
Kenneth M. Hollenbaugh
Richard A. Hughes
Thomas Jancic
L. M. Kaas
Robert L. Kemeny
Thomas J. Lien
Albert L. Martin
Kenton E. McElhattan
Terence P. McNulty
Joy J. Merz
E. J. Michal
Glenn D. Milligan

Alexander Y. Mondlak
John W. Padan
Leland A. Pollitt
William N. Poundstone
William H. Powell
M. W. Pullen
Hood L. Richardson
Arthur R. Rogers
Allen D. Rovig
Josiah Royce
J. R. Rucker
Kendall W. Sageser
Ezra D. Slone
Richard J. Wagner
William W. Walker
Glenn C. Waterman
Ronald L. Wiegel
Robert G. Wiese
Robert L. Wilson
James C. Woodfill
William Wraith
William W. Wright

The Minerals, Metals, and Materials Society (TMS)

Philip N. Adler
Jagdish C. Agarwal
Charles Arentzen
Kenneth J. Brondyke
John W. Cahn
James A. Clum
Shelley D. Dahlgren
Paul E. Doherty
John J. Forst
Robert J. Gottschall
Wm. H. Herrnstein

Julian S. Kobler
Yoshio Kondo
Wilbur S. Latimer
E. P. Lautenschlager
David W. Levinson
John W. Lodenkamper
Arnold R. Marder
S. W. Mcgee
Charles J. McMahon, Jr.
Terence P. McNulty
Donald E. Mikkola

George T. Murray
Michael R. Notis
Mervyn Owen
John Pearson
Leander F. Pease, III
Edward J. Reams
Matti J. Saarivirta
Laurence M. Schetky
Cazimir V. Swier
Albert R. C. Westwood
James C. Williams

Legion of Honor 50-Year Members – Class of 1960 (continued)

Association for Iron and Steel Technology (AIST)

Mr. Anthony C. Demos
Mr. Lowell L. French
Mr. Roger Heaton
Mr. Harry O. Hefter
Mr. Wallace L. Hick, Jr.
Mr. Leonard G. Joseph
Mr. Max M. Krontz
Mr. Sigvard W. Lanstrom
Mr. Joseph M. Strouse, Jr.
Mr. Russell E. Swanson

Legion of Honor 50-Year Members – Class of 1960 (continued)

Society of Petroleum Engineers (SPE)

Warren Abbey	Kenneth Estes	Necmettin Mungan
Alan Ace	Eugene Fletcher	F. Myal
Harry Allen	Edward Freeburg	Claude Obar
Ted Autry	Emil Friberg	William Orloff
C. Aylesworth	Raymond Garcia	F. Overly
Robert Bailey	William George	Edward Patton
James Ballard	J. Getty	C. Perilloux
Gilberto Barcnas	Robert Gibbons	Paul Pigue
William Bayliff	Albert Golden	Anthony Podio
Howard Bechthold	E Gonzalez Gerth	K. Pritchard
Samuel Beeler	Kenneth Gosnell	Jack Rider
Gerardo G	David Griffin	Noel Rietman
Robert Berger	Walter Hahn	Adafel Rincon
Hubert Bezner	James Harper	Ramon Rivero
Peter Blinco	William Hataway	Hilmi Samara
Travis Booher	Donald Hayes	Billy Scales
Gary Briggs	Charles Hefner	Richard Schuppert
R Brinkley	Murray Helmers	Klaus Schwabe
Bert Brown	John Hendrix	William Sharp
Laurence Brown	Forrest Howard	Andrew Shoup
William Brown	David Hunter	Willis Sibley
Sam Burns	Hugh Jacks	J Smith
Ted Byrom	Harry Johnson	Stanley Stieber
William Capps	Hagan Joyner	Robert Thatcher
Eduardo Cervera	Harry King	Stanley Thurber
Robert Chandler	Richard Knoblock	Hartley Todee
James Clark	Bill Ledford	Harrison Townes
James Clifford	Leroy Lehmann	Robert Turrentine
Malcolm Coone	Delwyn Low	T. Van Golf-Racht
Luigi Corsi	James Maguire	James Vaughan
Neil Cottrell	C. Maise	Frank Vitrano
J. Cox	P. Mantor	Donald Wafer
James Crafton	Jasper Marino	John Walchli
Wilmer Culham	James Massey	Leo Walker
E. Davidson	Keith McElvain	W. Watkins
Paul Davis	Wayne Meyer	Glen Westall
Harry Dawson	Keith Millheim	W. Whitney
Jean Droulers	Vernon Moats	James Whitson
William Edman	Lester Moore	Arthur Williams
Walter Edwards	John Moseley	William Wright
Richard Ellis	Ivan Mrosovsky	

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

FINANCIAL STATEMENTS

December 31, 2010

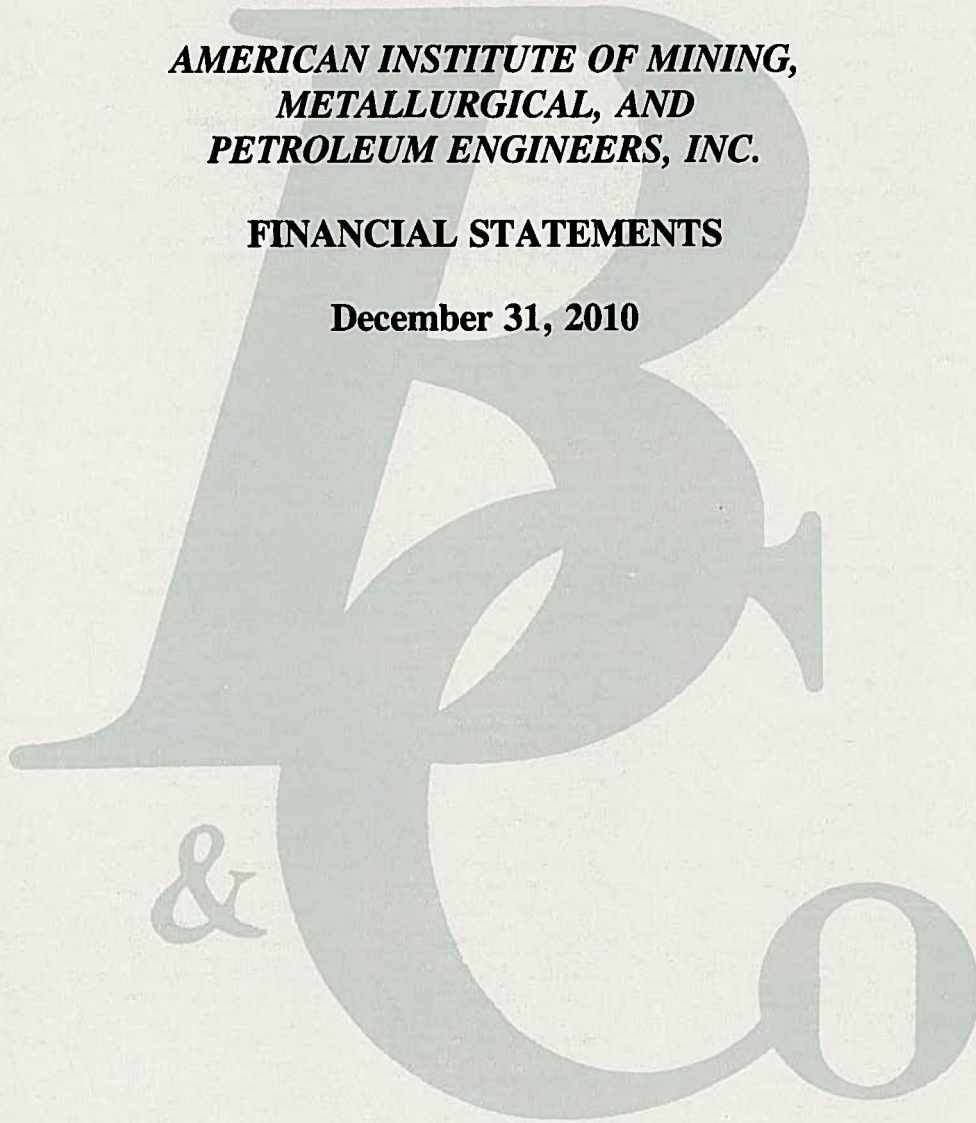
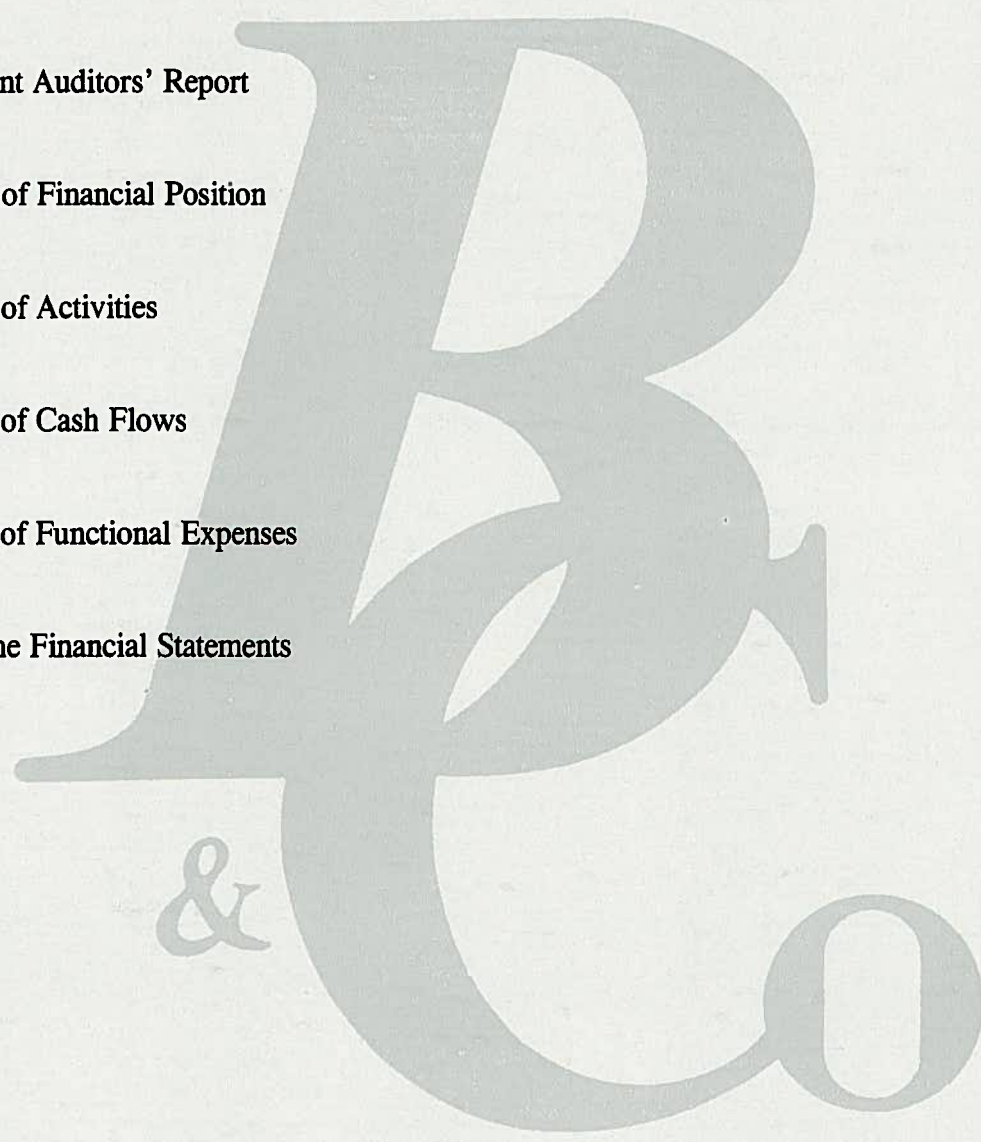


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BONDI & Co. LLC

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

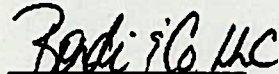
Independent Auditors' Report

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, 2010, 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 2009 financial statements, and in our report dated March 5, 2010, 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, 2010, 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 25, 2011


BONDI & Co. LLC

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

STATEMENT OF FINANCIAL POSITION

December 31, 2010

(With Summarized Comparative Totals at December 31, 2009)

	2010	2009
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 122,727	\$ 224,106
Accounts Receivable	4,158	61,726
Prepaid Expenses and Other Assets	14,095	30,870
Total Current Assets	140,980	316,702
PROPERTY AND EQUIPMENT, NET	958	1,873
OTHER ASSETS		
Investments (Note 2)	10,142,470	9,292,156
Total Other Assets	10,142,470	9,292,156
TOTAL ASSETS	10,284,408	9,610,731
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	109,148	123,389
Member Society Direct Payable (Note 4)	400,225	
Total Current Liabilities	509,373	123,389
NET ASSETS		
Unrestricted	6,585,224	6,474,214
Temporarily Restricted (Note 5)	2,592,188	2,415,505
Permanently Restricted (Note 6)	597,623	597,623
Total Net Assets	9,775,035	9,487,342
TOTAL LIABILITIES AND NET ASSETS	\$ 10,284,408	\$ 9,610,731

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, 2010
(With Summarized Comparative Totals for the Year Ended December 31, 2009)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2010</u>	<u>Total 2009</u>
REVENUES AND GAINS					
Investment Return (Note 2)	\$ 762,153	\$ 283,979	\$	\$ 1,046,132	\$ 1,752,172
Offshore Technology Conference Fees	232,698			232,698	200,510
Copyright and Other Revenue	11,618			11,618	202,190
Grant Initiatives	161,000			161,000	
Net Assets Released from Restriction (Note 5)	107,296	(107,296)			
Total Revenues and Gains	<u>1,274,765</u>	<u>176,683</u>		<u>1,451,448</u>	<u>2,154,872</u>
EXPENSES					
Program Services:					
Special Projects and Grants	747,756			747,756	320,368
Medals and Awards	167,741			167,741	170,963
Grant Initiatives	112,166			112,166	147,860
Total Program Services	1,027,663			1,027,663	639,191
Supporting Services:					
Management and General	136,092			136,092	87,408
Total Expenses	<u>1,163,755</u>			<u>1,163,755</u>	<u>726,599</u>
CHANGES IN NET ASSETS	111,010	176,683		287,693	1,428,273
NET ASSETS, Beginning of Year	<u>6,474,214</u>	<u>2,415,505</u>	<u>597,623</u>	<u>9,487,342</u>	<u>8,059,069</u>
NET ASSETS, End of Year	<u>\$ 6,585,224</u>	<u>\$ 2,592,188</u>	<u>\$ 597,623</u>	<u>\$ 9,775,035</u>	<u>\$ 9,487,342</u>

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, 2010

(With Summarized Comparative Totals for the Year Ended December 31, 2009)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Members and Customers	\$ 301,884	\$ 541,004
Cash Paid to Suppliers and Employees	(599,081)	(815,344)
Dividends and Interest Income	287,605	243,239
Net Cash Used in Operating Activities	<u>(9,592)</u>	<u>(31,101)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from Endowment		194,202
Purchase of Investments	(91,787)	
Purchase of Equipment		(2,788)
Net Cash (Used In) Provided by Investing Activities	<u>(91,787)</u>	<u>191,414</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(101,379)	160,313
CASH AND CASH EQUIVALENTS, Beginning of Year	224,106	63,793
CASH AND CASH EQUIVALENTS, End of Year	<u>122,727</u>	<u>224,106</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES:		
Change in Net Assets	<u>287,693</u>	<u>1,428,273</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES:		
Depreciation	915	1,448
Unrealized Gain	(751,327)	(2,046,250)
Realized (Gain) Loss	(64,510)	486,339
Investment Advisory Fees	57,310	50,978
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable from Member Societies	57,568	138,304
(Increase) Decrease in Prepaid Expenses and Other Assets	16,775	(12,007)
Decrease in Accounts Payable	(14,241)	(78,186)
Increase in Member Society Direct Payable	400,225	
Net Adjustments	<u>(297,285)</u>	<u>(1,459,374)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (9,592)</u>	<u>\$ (31,101)</u>

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, 2010

(With Summarized Comparative Totals for the Year Ended December 31, 2009)

	Program Services				Supporting Services	Total 2010	Total 2009
	Special Projects and Grants	Medals and Awards	Grant Initiatives	Program Services Total	Management and General		
Member Society Direct	\$ 400,225			\$ 400,225		\$ 400,225	
Medals, Awards and Scholarships	148,252	110,538		258,790	11,232	270,022	209,588
Payroll and Employee Benefits	60,234	34,141	46,568	140,943	61,729	202,672	199,806
Meetings	133,787	3,687	35,477	172,951	23,004	195,955	260,286
Other	1,644	6,578	16,444	24,666	16,444	41,110	6,699
Supplies, Postage, Maintenance and Repairs	2,420	2,420	4,840	9,680	14,520	24,200	23,166
Audit, Legal and Professional Services	472	1,888	4,720	7,080	4,720	11,800	11,750
AIME Board Activities	144	7,178	1,008	8,330		8,330	4,800
Rent	244	977	2,442	3,663	2,442	6,105	6,660
Insurance	242	242	484	968	1,453	2,421	2,396
Depreciation	92	92	183	367	548	915	1,448
Total	\$ 747,756	\$ 167,741	\$ 112,166	\$ 1,027,663	\$ 136,092	\$ 1,163,755	\$ 726,599

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, 2010

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, 2010

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, 2009, from which the summarized information was derived.

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, 2010

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, 2010

NOTE 2: CASH AND INVESTMENTS (Continued)

Market values at December 31, 2010, classified by major investment type, are summarized as follows:

		Fair Value Measurements at Reporting Date Using:	
	2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Unobservable Inputs (Level 3)
Cash Equivalents	\$ 465,879	\$ 465,879	\$
Bonds and Notes	2,948,804	2,948,804	
Equity Securities	5,263,921	5,263,921	
Alternative Equity	1,463,866		1,463,866
Total	\$10,142,470	\$ 8,678,604	\$ 1,463,866

AIME has adopted FASB ASC 820-10, *Fair Value Measurements and Disclosures*, 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, 2010

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, 2010	\$ 1,403,691
Total Gains or Losses (Realized)	16,056
Total Gains or Losses (Unrealized)	35,652
Transfers into Alternative Equity	8,467
Balance at December 31, 2010	<u>\$ 1,463,866</u>

Of the total investments noted above, ten of the twenty-one 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, 2010 is as follows:

Dividends and Interest	\$ 287,605
Realized Gains	64,510
Unrealized Gains	751,327
Investment Advisory Fees	<u>(57,310)</u>
Total Investment Return	<u>\$ 1,046,132</u>

NOTE 3: 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 \$5,838 as the employer match for the year ended December 31, 2010.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2010

NOTE 4: TRANSACTIONS WITH AFFILIATES

AIME remitted \$1,657,320 to member societies in 2010 for assistance with their annual meetings, reimbursement for award programs, and special programs.

Included in accounts payable at December 31, 2010 is \$53,258 due to member societies.

The AIME Board approved a payment to the member societies for 2010. That payment is sixty percent of the AIME net income less its Emerging Leaders Alliance (ELA) activity, which is referred to as grant initiatives on the financial statements. As of December 31, 2010, this payment of \$400,225 is reflected as a payable to the member societies.

NOTE 5: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets fulfilling time and other restriction requirements were released in the amount of \$107,296, as of December 31, 2010.

Temporarily restricted net assets at December 31, 2010 have been restricted by donors for special projects to be spent as follows:

Medals and Awards	\$ 1,014,345
Scholarships	703,040
Specific Use	<u>874,803</u>
Total	<u>\$ 2,592,188</u>

NOTE 6: 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE 6: PERMANENTLY RESTRICTED NET ASSETS (Continued)

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 2010.

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

NOTE 7: 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



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8307 Shaffer Parkway, PO Box 277002, Littleton, CO 80127-7002
Phone: 303-973-9550, Fax: 303-973-3845
Internet: www.smenet.org
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