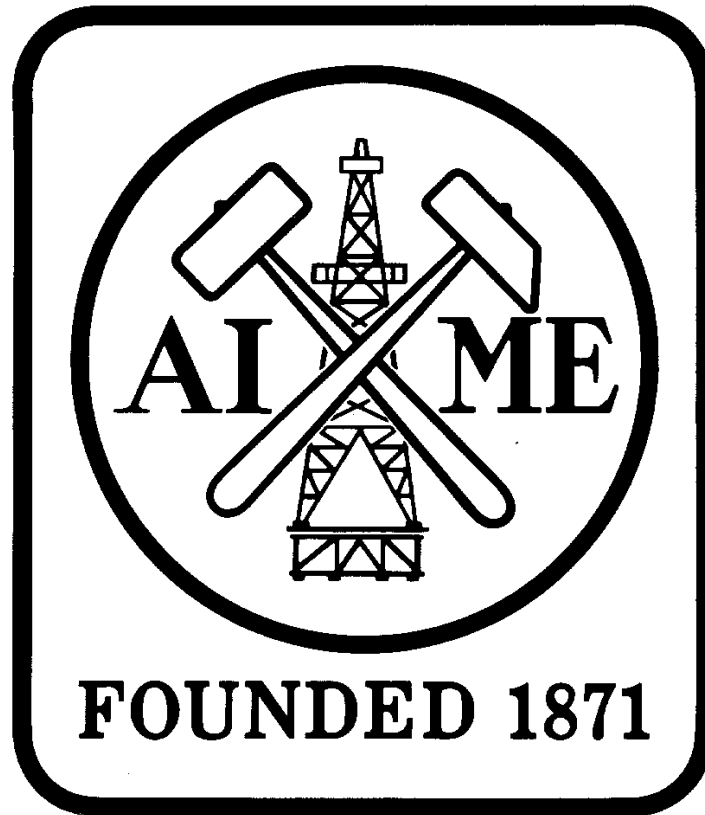


American Institute of Mining, Metallurgical, and Petroleum Engineers, Inc.

2011 ANNUAL REPORT



Member Societies:



12999 East Adam Aircraft Circle • Englewood, Colorado 80112
Phone 1.303.325.5185 • Fax 1.888.702.0049 • <http://www.aimehq.org>



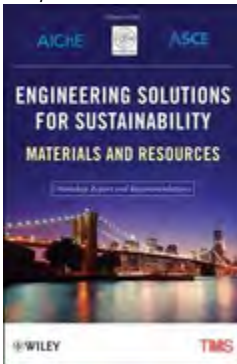
Report of the 2011-2012 President

Brajendra Mishra

The Year in Review

In 2011, with the continued challenging economy and reliance on market performance, AIME scaled back operations, relying on its Member Societies to execute on its former multidisciplinary efforts. In support of its new mission to support its Member Societies, those organizations received a portion of AIME's 2010 surplus to assist them in the fulfillment of the new foci.

AIME efforts in 2011 aligned with cross-cutting themes of the environment, energy, education, and international growth and alliances as follows:



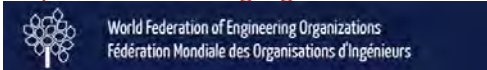
- The Minerals, Metals, and Materials Society (TMS) published a book from AIME-led 2009 multi-disciplinary workshop entitled *Engineering Solutions for Sustainability: Materials and Resources (ESS:M&R)*. This effort designed at bringing technical expertise together with governmental and NGO partners 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. An abstract was also presented at the World Engineers' Convention in Geneva September 2011. The workshop, supported by a grant from the United Engineering Foundation, 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.



- The Society of Petroleum Engineers (SPE) hosted a cross-disciplinary Carbon Management Technology Conference February 7-9, 2012 in Orlando, FL. The program was developed by a committee with representation from all the AIME Member Societies and led by sister engineering Founder Society, AIChE. The groups received grant support from the United Engineering Foundation in 2011. 300 participants from the profession, as well as government representatives attended. Details are at <http://www.carbonmgmt.org/> and the Carbon Management Working Groups' website, <http://www.aiche.org/FSCarbonMgmt/>. A follow-on joint event will likely be held in two years.



Tyson's Corner, VA. AIME President, Brajendra Mishra, and Trustee from SPE, Behrooz Fattahi, participated in a Learn from Leaders panel there as well. Surpluses garnered when AIME managed the effort in 2010 were turned over to AIST to help ensure the effort's sustainability, including beefing up marketing and broadening reach via On Demand training. For more information, see <http://www.emergingleadersalliance.org/>.



▪ The Society for Mining, Metallurgy, and Exploration (SME) led formation of a task force on Mining and Sustainability under the WFEO Committee on Engineering and the Environment led by Engineers Canada. The task force includes representation from 13 countries and has developed a strategic plan of activities through 2015.

AIME also began to transition administration for nearly all its awards and scholarships to the 4 Member Societies with multiple awards being conferred each year in many instances and improving recognition among peers for recipients and overall for AIME at each Society's annual meeting. In 2011, 27 AIME awards were conferred, over \$87K in scholarships were awarded, and just under \$1.6M was distributed to the Member 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.

PERSONAL NOTE

It has been an immense pleasure and distinct privilege to follow Past President, DeAnn Craig of SPE, who kept the Institute focused on its path towards redefined primary strategic task of providing increased value to the Member Societies! DeAnn was also forward-looking enough to recognize that our young members needed leadership training, and therefore, made sure that AIME maintained its support of the ELA Program. She advocated AIME leading the joint Society Emerging Leaders Alliance and actively supported it. The engineering community as a whole will benefit from its talented, young members having access to this program early in their careers. In addition, DeAnn's vision of creating a multi-society event on Carbon Management took shape in early February this year when the five UEF founding societies combined their efforts with the four AIME Member Societies to host the inaugural CMTC I.

It was also a special honor to be able to present AIME Honorary Membership to our incoming President and a personal trusted advisor, George Luxbacher of SME. I am also indebted to our Treasurer and Trustee, Randy Skagen of AIST, whose experience will benefit us for another year. I convey my special thanks to Trustee Behrooz Fattahi for setting up a robust staff evaluation system for AIME.

A special thank you goes out to all of the Board members and the Executive Directors of our member societies for their support and efforts during the year but especially to incoming President, George Luxbacher of SME, who attended several functions for AIME and was always there for me with his invaluable support. It is with extreme excitement for the future of AIME that I turn over the helm to his very capable hands. George's concern and care for

the fiscal stability of AIME as well as his contributions to ensure proper execution of our legacy-related functions have allowed us to manage our other strategic initiatives well. George has been intimately involved with the strategic direction of AAES, which, I am sure will bring value to us. Given his important business leadership role in the mining and metals industry 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 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 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 have sent 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! I most eagerly look forward to be a part of the 150 years of gala celebrations of AIME in 2021.

New AIME 2012-2013 Officers and Trustees

PRESIDENT



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



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.

PRESIDENT-ELECT DESIGNATE



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.

PAST 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 from 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.

Other Voting Trustees

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.

Ganesh Thakur (SPE - Term ends 2014)



Ganesh C. Thakur is vice president, global advisor and fellow of Chevron Energy Technology Company. Thakur is a world-recognized leader in reservoir engineering & simulation, secondary recovery, reservoir and well productivity improvement, heavy oil, horizontal well technology and EOR. He is also known for the emergence of reservoir management (RM)—in particular waterflooding—as a key interdisciplinary practice. Thakur has an impressive list of publications and teaching engagements conducted around the world. His skills and expertise are called upon widely in the design and operation of RM programs, mentoring technical professionals, and serving as an ambassador of technical capabilities to National Oil Companies and Government Ministries. He is an SPE Distinguished Member and has served as Technical Director – Reservoir for the Board of

Directors, and an SPE Distinguished Lecturer. Thakur has authored 50 technical articles, three books, edited two SPE reprint series, and presented over 150 lectures/short courses around the world.

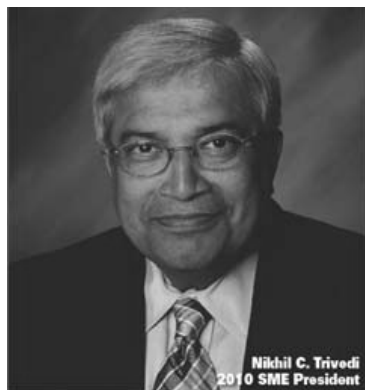
A past chairperson of the SPE Reprint Series, Thakur has served on the SPE Editorial Review and Forum Series committees and as short-course instructor on Integrated Reservoir Management and Waterflood Management. He received SPE's 2005 Reservoir Description and Dynamics award, 2006 Penn State University's outstanding alumni achievement award, and 1994 Orange County, California's outstanding engineer of the year award. Thakur earned a B.S. degree in petroleum engineering from Indian School of Mines and M.S. and Ph.D. degrees in petroleum and natural gas engineering plus an M.A. degree in mathematics, all from Pennsylvania State University. In addition, he earned an executive MBA degree from Houston Baptist University. He has served as an adjunct professor at USC, University of Texas (Permian Basin), University of Houston, Houston Baptist University, and serving King Saud University in Riyadh, Saudi Arabia.



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.



Nikhil Trivedi
(SME - Term ends 2016)

Nikhil Trivedi has 35 years of business experience---in research and development, engineering, operations, administration and general management and consulting. As vice president of research and development and chief technology officer of Specialty Minerals Inc. (a subsidiary of Minerals Technologies Inc.) from 1987 to 2001, he led the technical activities of the company during its most rapid growth phase.

Nikhil has substantial executive experience gained at Specialty Minerals and through work with parent companies—Pfizer Inc. and Minerals Technologies Inc. He led Pfizer Minerals' research and development team where pioneering work of fundamental and applied nature was carried out on the process of producing Talc and Calcium Carbonate. He also established and built up a powerful technical group in Finland.

Following his retirement in 2002 from Minerals Technologies Inc., Nikhil established IDEKIN INTERNATIONAL, a firm specializing in developing technology transfer opportunities and providing optimizations for chemical and mineral processes. His clients include corporations in the chemical process industries and mining industry worldwide.

Nikhil graduated with a Bachelor of Science degree in Chemistry from Bombay University and earned a Master of Science in Metallurgical Engineering from University of Nevada. His Ph. D. degree in Chemical Engineering is from University of Minnesota. University of Nevada awarded him Outstanding Alumni Award in 1995.

In addition to his positions as vice president of R & D and chief technology officer, Nikhil has been an active member of The Society for Mining, Metallurgy and Exploration Inc. (SME), served twice on its Board of Directors and was elected President of SME in 2010. He has also served on the Board of Directors of Industrial Minerals Association of Europe (1991-2001), Calcium Carbonate Association of Europe (1993-2001) United Way of the Greater Lehigh Valley (2001), and Easton Hospital's Valley Health Foundation (1999-2002). He is a Distinguished Member of SME and a recipient of AIME's Hal William Hardinge Award.

At present, Nikhil is a Trustee of American Institute of Mining, Metallurgical and Petroleum Engineers (AIME) and Chair of World Federation of Engineering Organizations' (WFEO) international task group on Sustainability and Mining.

Non-Voting Trustees



L. Michele Lawrie-Munro **AIME Executive Director**

Michele Lawrie-Munro has been the Executive Director of the AIME since 2011 having been promoted from the Associate Executive Director position she held since May 2003. Her recent experience includes managing operations as well as leading multi-disciplinary, collaborative efforts.

In addition to the not-for-profit arena, she has used her management and marketing skills in the public and private sectors for telecommunications and professional services firms. She has been involved in 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)

2010 – DeAnn Craig	1983 - Edward E. Runyan
2009 – Ian Sadler	1982 - Harold W. Paxton
2008 – Michael Karmis	1977 - H. Arthur Nedom
2007 – Dan J. Thoma	1976 - Julius J. Harwood
2006 – James R. Jordan	1967 - Walter R. Hibbard, Jr.
2005 – Alan W. Cramb	
2004 – Robert C. Freas	
2003 – Robert H. Wagoner	
2000 - Robert E. Murray	
1999 - Paul G. Campbell, Jr.	
1998 - Roy H. Koerner	
1997 - Leonard G. Nelson	
1996 - Donald W. Gentry	
1995 - Frank V. Nolfi, Jr.	
1994 - Noel D. Rietman	
1993 - G. Hugh Walker	
1992 - Roshan B. Bhappu	
1991 - Milton E. Wadsworth	
1990 - Donald G. Russell	
1989 - Howard N. Hubbard, Jr.	
1988 - Thomas V. Falkie	
1987 - Alan Lawley	
1986 - Arlen L. Edgar	
1985 - Norman T. Mills	

Report of the 140th Annual Meeting

Park City, Utah – August 2011

AIME celebrated its 140th Annual Meeting in Park City, Utah, August 13, 2011. The meeting venue was the Waldorf Astoria. Dr. Brajendra Mishra, TMS, was installed as 2011-2012 AIME President. He is a Professor at the Colorado School of Mines.

AIME awards are presented at the Member Society Awards Banquet of the recipient. The 141st AIME Annual Meeting will be held in Monterey, CA, August 2-5, 2012.



Recipients of Awards and Scholarships Presented by AIME in 2011

Honor Title	Recipient	Society	Citation
Honorary Membership	Barbara A. Filas	SME	For her passion in the engagement and development of young engineers and for her vision and drive in reinvigorating the SME organization.
Honorary Membership	Theodore F. Lyon	AIST	In honor of his dedication to the steel industry and for his years of service from 1999–2011 as Treasurer for the Iron & Steel Society (ISS) and its successor, the Association for Iron & Steel Technology (AIST). We laud his steadfast guidance through an organizational merger and numerous industry business cycles. His generous contribution of time and expertise has helped soundly position AIST to serve the global steel industry for the next generation.
Honorary Membership	NONE	TMS	n/a
Honorary Membership	William M. Cobb	SPE	For distinction in the technical arena with his knowledge of waterflooding, for his more than 30 years of service to SPE, for his 7 years of service on the SPE Board of Directors, for serving as Vice President and President and for facilitating the expansion of SPE into the Middle East and other global regions.
Honorary Membership	Egbert U. Imomoh	SPE	For serving as a stalwart champion for his profession and his Region, for his leadership in the creation of the Nigerian Council, for his service on the SPE Board of Directors, and for his unwavering commitment to SPE.
Honorary Membership	Yannis C. Yortsos	SPE	For his significant contributions to the theory and technology in the general areas of fluid flow, transport, and reaction processes in porous and fractured media, for his extensive technical publications, and for his noteworthy service to SPE and many national and international committees.
James Douglas Gold Medal	NONE		n/a
Charles F. Rand Memorial Gold Medal	Richard C. Adkerson	None	For his demonstrated strong and effective leadership under varying market conditions resulting in the world's largest publicly traded copper company and for his support of education and sustainable development worldwide.
Robert Earl McConnell Award	Ben W. Ebenhack	SPE	Ben Ebenhack has been involved in attempting to find and develop natural gas and related resources in underdeveloped countries. He is an academician, an engineer, and a humanitarian who seeks to promote the use of hydrocarbon energy resources.

AIME Distinguished Service Award	Dan J. Thoma	TMS	For formulating a new vision for AIME activities and focus areas that has produced remarkable benefits for AIME and the engineering profession.
Environmental Conservation Distinguished Service Award	NONE		n/a
Frank F. Aplan Award	Peter J. Bethell	SME	In recognition of his contributions to coal preparation, especially for his first-of-a-kind installations of desliming before column froth flotation and two-stage spirals that have now become industry standards.
Mineral Economics Award	Phillip Crowson	SME	For his promotion of mineral economics education, as both an academic discipline and in outreach to the general public.
Mineral Industry Education Award	Dr. Christopher J. Bise	SME	Dr. Bise's career epitomizes that of an academic leader by combining practical mining experience with dedication to excellence in teaching, research, and service.
Rossiter W. Raymond Memorial Award	Markus J. Buehler (co-author Rafaella Paparcone)	TMS	"Failure of Alzheimer's AB(1-40) Amyloid Nanofibrils under Compressive Loading", JOM: The TMS Member Journal, April 2010
Hoover Medal Nominee(s)	NONE		
William Lawrence Saunders Gold Medal	Harry Cougher	SME	For being the Grand Gentleman of the Silver Valley, and the miner we all wish we were.
Erskine Ramsay Medal	Michael Sapko	SME	To recognize and celebrate his accomplishments in advancing mine safety and health research in the areas of fire hazards, explosions and explosives safety, and instrumentation through his involvement with the U.S. Bureau of Mines, the National Institute for Occupational Safety and Health, and as a consultant.
Robert H. Richards Award	Gary Simmons	SME	For his leadership in the treatment of complex ores, advancement of flotation and hydrometallurgy fundamentals and passion for research.
Hal Williams Hardinge Award	Mike O'Driscoll	SME	In recognition of Mr. O'Driscoll's efforts as editor of Industrial Minerals in supporting technical information exchange and the dissemination of technical and commercial information on industrial minerals throughout the world, and particularly his leadership in the exchange of information with the Chinese IM sector.

Percy Nicholls Award	AWARDED BY ASME THIS YEAR	SME	n/a
Robert Peele Award	Ruben Terrazas Prado	SME	For the paper "Multi-attribute fuzzy methodology for the selection of mining shovels."
Howard N Eavenson Award	Sukumar Bandopadhyay	SME	For his distinguished contributions to the advancement of coal mining through extensive undergraduate and graduate education, innovative research into computer methods in mining and the unique arctic environment, and service to the profession.
Daniel C Jackling Award	Richard L. Bullock	SME	For your years of service to industry, and your further dedication to the young men and women of our industry by instructing them in the most important aspects of our trade: mining and responsibility.
Champ Mathewson Award	Christopher Szczepanski, Sushant K. Jha, James M. Larsen, J. Wayne Jones	TMS	"Microstructural Influences on Very-High-Cycle Fatigue-Crack Initiation in Ti-6246", Met Trans A, Vol 39A, Dec '08
Robert Lansing Hardy Award	Shriram Ramanathan	TMS	For innovative contributions to the synthesis, study and applications of thin film oxides.
Benjamin F. Fairless Award	Leonard Nelson	AIST	
J.E. Johnson Award	Brad Horner	AIST	
Hunt-Kelly Outstanding Paper Award	see attached	AIST	
Anthony F. Lucas Gold Medal	Curtis H. Whitson	SPE	
DeGolyer Gold Medal	Thomas A. Gouldie	SPE	For his more than 25 years of service to SPE, for his initiative in setting up SPE/IEAust Joint Cooperation Agreement, for developing a specific set of Guidelines for the Australian National Engineering Registration Board recognizing Petroleum Engineering, and for his service on more than 30 SPE local, regional and international committees involved in HSE, awards and conferences.
Henry DeWitt Smith Scholarship	Sanja Miskovic, VA Tech (SME); Paul C. Lynch, Ind. Eng., Penn State (AIST); Matthew Allen, MatSci & Eng., U of Toronto (AIST); other 2 Member Societies will give out next school yr		\$6,382.70 to each Member Society
The John S. Marshall Memorial Scholarship	Joshua Powell Morris and Michelle Kim, VA Tech; Greg Brenner, U of KY	SME	\$4,000 each
Benjamin F. Fairless Scholarships 2010-2011	Sandra E. Hunter, Colorado School of Mines, Erin E. Patterson, WA State University	AIST	\$3000 each

Coal & Energy Scholarships (funded by Eavenson income)	see attached	SME	
The Lewis E. and Elizabeth W. Young Scholarships	see attached	SME- WAAIME	\$500-\$2000 each

Hunt-Kelly Outstanding Paper (AIST) – 2011

Partially funded by the AIME Robert W. Hunt Fund

First Place: *Recent Developments with Ultra-thin Cast Strip Products Produced by the CASTRIP® Process*

Dan G. Edelman, Nucor Steel Indiana, 4537 S. Nucor Road, Crawfordsville, Ind., 47933, USA, dan.edelman@nucor.com

Peter C. Campbell, Nucor Steel Indiana, 4537 S. Nucor Road, Crawfordsville, Ind., 47933, USA, peter.campbell@nucor.com

Chris R. Killmore, BlueScope Steel, Pt. Kembla, Australia, chris.killmore@bluescopesteel.com

Kristin R. Carpenter, BlueScope Steel, Pt. Kembla, Australia, krisi@uow.edu.au

Harold R. Kaul, BlueScope Steel, Pt. Kembla, Australia, Harold.kaul@bluescopesteel.com

James G. Williams, BlueScope Steel, Pt. Kembla, Australia, jim.williams@bluescopesteel.com

Walter N. Blejde, Castrip LLC, 1915 Rexford Road, Charlotte, N.C., 28211, USA, wblejde@castrip.com

Note: The \$5,000 prize is typically divided equally among the authors. This year, the authors have requested the prize money be donated to The Lukemia & Lymphoma Society.

Second Place: *The Effective Modification of Spinel Inclusions by Ca-treatment in LCAK Steel*

Eugene B. Pretorius, Nucor Steel Berkeley, P. O. Box 2259, Mt. Pleasant, S.C., USA, Eugene.pretorius@nucor.com

Helmut G. Oltmann, Nucor Steel Berkeley, P. O. Box 2259, Mt. Pleasant, S.C., USA, helmut.oltmann@nucor.com

Tom Cash, Nucor Steel Hickman, P. O. Box 30, Armored, Ariz., 72310, USA, Thomas.cash@nucor.com

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

Third Place: *Hydrogen and Nitrogen Control in Steelmaking at U.S. Steel*

Siddhartha Misra, Tata Steel, DN-4 Dindli enclave, Kadma, 831005, India, smisra@tatasteel.com

Yun Li, United States Steel Corporation, Research and Technology Center, 800 East Waterfront Drive, Munhall, Pa., 15120, USA, yli@uss.com

Il Sohn, United States Steel Corporation, Research and Technology Center, 800 East Waterfront Drive, Munhall, Pa., 15120, USA, isohn@uss.com

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

SME Coal & Energy Scholarships – 2011-2012

Funded by the AIME Howard N. Eavenson Fund

Joshua R. Skeens

Seth D. Fredrick

Bradley K. Coleman

Jonathan Z. Adkins

John C. King

Ross J. Marshall

Jeramie J. Dunn

Drew Mason

Toby L. Stanley

Kristin R. Guerin

Virginia Tech

University of Utah

University of Kentucky

University of Arizona

University of Alaska Fairbanks

Southern Illinois University Carbondale

South Dakota School of Mines & Technology

Penn State

New Mexico Institute of Mining and Technology

Colorado School of Mines

The Lewis E. and Elizabeth W. Young Undergraduate Scholarships – 2011-2012

Selected by SME-WAAIME Pennsylvania-West Section

University of Pittsburgh

Christopher Cillon
Matthew J. Decker, Mining Program
Michael Keener, Mining Program
Maria Kretzing

Virginia Tech

Ashley Benedetta
Trevor Buck
Alexander Bulk
William Conrad
Clayton Fleshman

Christopher Hidy
Andrew Hobert
Russell Jones
Ruby Johnson
Ashlyn Karchner

Linley Mescher
Chelsea Newnam
Garrett Ripa
Melissa Volkmar
Matthew Wilkins

West Virginia University

Katarina Rashel Gump
Matthew Osborne, Petroleum and Natural Gas 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.

Yannis C.	Yortsos	2011	SPE	Donald W.	Peaceman	2004	SPE
Egbert U.	Imomoh	2011	SPE	Peter D.	Gaffney	2003	SPE
William M.	Cobb	2011	SPE	Rajagopal S.	Raghavan	2003	SPE
Theodore F.	Lyon	2011	AIST	Jacques	Bosio	2002	SPE
Barbara A.	Filas	2011	SME	Edgar C.	Capen	2002	SPE
Eve	Sprunt	2010	SPE	John P.	Hirth	2002	TMS
Fikri J.	Kuchuk	2010	SPE	Sadad I.	Al-Husseini	2001	SPE
Valery I.	Graifer	2010	SPE	W. John	Lee	2001	SPE
Cesare	Colamasi	2010	SPE	Donald W.	Gentry	2000	SME
Ram G.	Agarwal	2010	SPE	Dennis E.	Gregg	2000	SPE
Michael	Karmis	2010	SME	Noel D.	Rietman	1999	SPE
Raja V.	Ramani	2010	SME	R. Lyn	Arscott	1998	SPE
Robert G.H.	Lee	2010	AIST	John K.	Hammes	1998	SME
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	David A.	Zegeer	1988	SME
Farouk A.	Kenawy	2005	SPE	Ben H.	Caudle	1987	SPE
Fernando	Samaniego-Verduzco	2005	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
William N.	Poundstone	1983	SME
H. Arthur	Nedom	1982	SPE
Julius J.	Harwood	1981	TMS
Michael	Tenenbaum	1980	TMS
John C.	Calhoun, Jr.	1976	SPE
Harrison H.	Schmitt	1973	SME

Legion of Honor 50-Year Members – Class of 1961

AIME is proud to honor the following people whose membership in the Institute spans a fifty-year period. To all of these people, AIME owes gratitude for their loyalty and appreciation for their faith in its standards. Some have held high office in the AIME ranks and have devoted their time and talents to its continued growth and prestige. They stand to serve as outstanding inspirations for all members.

Society for Mining, Metallurgy, and Exploration (SME)

Peter H. Atkinson
Robert M. Cox
John E. Dowis
Thomas E. Finch

Thomas W. Kerr
Wolfgang F. Kyllmann
David G. Lewis
Steve Mitchell

Stephen C. Rapchak
Paul Soros
Peter H. Wilke

The Minerals, Metals, and Materials Society (TMS)

Thomas Altshuler
Alan Ardell
Richard Arsenault
Donald Bridges
James Carlin
Nathan Church
Donald Deball
William DuBroff
Patrick Flynn
Charles Gale
Anthony Giamei
Karl Gschneidner

Peter Halsall
Hans Hamel
John Holman
Kenneth Kinsman
John Kosin
Gabor Koves
Gerald Madden
Rolf Malmstrom
Herbert Mccoy
Glyn Meyrick
Kevin Myles
Atsumi Ohno

Bhakta Rath
Shigeo Saimoto
James Staley
Dale Stein
Michael Sudbury
Nickolas Themelis
Gareth Thomas
Larry Twidwell
Ronald Vardiman
Richard Waterstrat
Martin Wells

Association for Iron and Steel Technology (AIST)

Jagdish C. Agarwal
Joel Gary Bernstein
Joseph Carl Besich
William H. Betts
David T. Blazevic
Wesley H. Boersma
John C. Campbell
Richard J. Choulet
Thomas A. Cleary Jr.
C. Larry Coe
Denis L. Creazzi
Terence E. Dancy
Stanley P. Darbut
Pesi N. Dastur
Paul D. Deeley
Anthony C. Demos
Richard Frank Draus
John O. Edstrom
Francis E. Fairman
Lowell L. French
Gordon H. Geiger
Carl E. Glaser
Thomas C. Graham
James F. Hamilton

Gordon L. Hanson
Narwani Harman
Roger Heaton
Harry O. Hefter
Wallace L. Hick Jr.
Edwin M. Horak
George A. Jedenoff
Leonard G. Joseph
Robert W. Joseph
Behram M. Kapadia
Clifford W. Kehr P.E.
Max M. Krontz
Philip R. Landon
Frederick C. Langenberg
Sigvard W. Lanstrom
Joseph LaPorte
Edward C. Levy Jr.
Louis W. Lherbier
Peter B. Mackenzie
Gerald J. Marinello
Arthur McConnell
Royston P. Morgan
John M. Negomir
Sanford M. Nobel

Theodore J. Ondocsin
Edward J. Ostrowski
Robert D. Pehlke
Richard L. Reddy
Donald F. Rieco
Norman A. Robins
Richard E. Rush
Norman L. Samways
Edward J. Schaming
Herbert D. Sellers Sr.
Robert G. Shelley
Bruce M. Shields
Charles E. Slater
Ralph M. Smailier
George R. St. Pierre
Barry A. Strathdee
Joseph M. Strouse Jr.
Russell E. Swanson
Johannes M. Uys
John H. Walsh
C. T. Ward
Richard P. Whelan
J. F. B. Wood

Legion of Honor 50-Year Members – Class of 1961 (continued)

Society of Petroleum Engineers (SPE)

Ram Agarwal
Robert Allison
Ivan Allred
Jack Augsburger
S M Avasthi
Robert Ayers
A. Ballard
Richard Banks
Waldo Borel
Ray Bradford
Samuel Bradshaw
James Brown
Edmond Bruist
Stanley Buffington
C Campbell
Frederick Campen
Peyton Carnes
Robert Caruthers
Lloyd Chism
Joe Clegg
William Coffelt
Ted Collins
David Cone
I. Cordeiro Gomes
Dolph Crawley
Clyde Dawson
Sam De Santis
John Fagin
Frank Farnham
Bobby Fletcher
Frank Frape
Paul Friemel

Ivan Geddie
Richard Goddard
Don Green
David Griffiths
Jim Hamilton
Kenneth Hefte
Irving Hill
Thomas Hill
Anchor Holm
George Holman
Harry Hunnewell
Abdulrazak Hussain
William Isaacs
Robert Johnson
Richard Keller
Michael Kereluk
Michael King
Rick Kingelin
Uruj Kirmani
Aubin Larance
Brian Lavers
Bruce Lazier
John Lee
Ronald Lewis
Michael Malloy
Eugene Manson
F. Martin
James Meroney
Clifford Miller
Stephen Myers
W Nancarrow
Walter Nellis

Madison Nelson
Robert Nettle
Donald Oheim
Edgar Pacheco
Don Patterson
John Patton
Juan Pina
Freydoon Rad
Ronald Ragland
Henry Ralph
Spencer Randolph
Arnold Ray
Gordon Reed
Kenneth Renberg
Jimmie Renfro
Graham Robb
C. Roberts
Frank Robin
Robert Rugeley
Gordon Scott
Shigemi Shimizu
John Sisler
Donald Sobocinski
Richard Sohl
Philip Thorman
Julius Tollas
Michael Turner
Robert Warthen
Floyd Wiesepape
G.Paul Willhite
Guy Williams
Carlos Ygartua

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

FINANCIAL STATEMENTS

December 31, 2011

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**Board of Trustees
American Institute of Mining, Metallurgical, and
Petroleum Engineers, Inc.
Centennial, 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, 2011, 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 2010 financial statements, which were audited by BONDI & Co. LLC, who merged with RubinBrown LLP as of June 1, 2011, whose report dated March 25, 2011, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of AIME's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 previously present fairly, in all material respects, the financial position of AIME as of December 31, 2011, 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.

RubinBrown LLP

April 19, 2012

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

STATEMENT OF FINANCIAL POSITION

December 31, 2011

(With Summarized Comparative Totals at December 31, 2010)

	2011	2010
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 123,849	\$ 122,727
Grants Receivable	131,500	
Conference Fees Receivable	101,516	4,158
Prepaid Expenses and Other Assets	13,919	14,095
Total Current Assets	370,784	140,980
PROPERTY AND EQUIPMENT, NET	43	958
OTHER ASSETS		
Investments (Note 2)	9,345,599	10,142,470
Total Other Assets	9,345,599	10,142,470
TOTAL ASSETS	9,716,426	10,284,408
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	259,721	109,148
Member Society Direct Payable (Note 4)		400,225
Total Current Liabilities	259,721	509,373
NET ASSETS		
Unrestricted	6,443,442	6,585,224
Temporarily Restricted (Note 5)	2,415,640	2,592,188
Permanently Restricted (Note 6)	597,623	597,623
Total Net Assets	9,456,705	9,775,035
TOTAL LIABILITIES AND NET ASSETS	\$ 9,716,426	\$ 10,284,408

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, 2011

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

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total 2011</u>	<u>Total 2010</u>
REVENUES AND GAINS					
Investment Return (Loss) (Note 2)	\$ (58,371)	\$ (41,036)	\$	\$ (99,407)	\$ 1,046,132
Offshore Technology Conference Fees	264,057			264,057	232,698
Copyright and Other Revenue	6,156			6,156	11,618
Grant Initiatives	131,899			131,899	161,000
Net Assets Released from Restriction (Note 5)	135,512	(135,512)			
Total Revenues and Gains	<u>479,253</u>	<u>(176,548)</u>		<u>302,705</u>	<u>1,451,448</u>
EXPENSES					
Program Services:					
Special Projects and Grants	32,247			32,247	747,756
Medals and Awards	134,356			134,356	167,741
Grant Initiatives	306,365			306,365	112,166
Total Program Services	<u>472,968</u>			<u>472,968</u>	<u>1,027,663</u>
Supporting Services:					
Management and General	148,067			148,067	136,092
Total Expenses	<u>621,035</u>			<u>621,035</u>	<u>1,163,755</u>
CHANGES IN NET ASSETS	(141,782)	(176,548)		(318,330)	287,693
NET ASSETS, Beginning 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>
NET ASSETS, End of Year	<u>\$ 6,443,442</u>	<u>\$ 2,415,640</u>	<u>\$ 597,623</u>	<u>\$ 9,456,705</u>	<u>\$ 9,775,035</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, 2011

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

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Members and Customers	\$ 173,254	\$ 301,884
Cash Paid to Suppliers and Employees	(869,596)	(581,158)
Other Interest Income	47,625	45,818
Net Cash Used in Operating Activities	<u>(648,717)</u>	<u>(233,456)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions to Investments	(2,136)	(17,923)
Proceeds from Distributions of Investments	651,975	150,000
Net Cash Provided by Investing Activities	<u>649,839</u>	<u>132,077</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,122	(101,379)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>122,727</u>	<u>224,106</u>
CASH AND CASH EQUIVALENTS, End of Year	<u><u>123,849</u></u>	<u><u>122,727</u></u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES		
Change in Net Assets	<u>(318,330)</u>	<u>287,693</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES		
Depreciation	915	915
Unrealized (Gain) Loss on Investments	591,694	(756,179)
Realized (Gain) Loss on Investments	(277,171)	(64,510)
Dividend and Interest Income on Investments	(225,788)	(216,807)
Investment Advisory Fees	58,297	55,105
Changes in Assets and Liabilities:		
(Increase) Decrease in Grants Receivable	(131,500)	
(Increase) Decrease in Conference Fees Receivable	(97,358)	57,568
Decrease in Prepaid Expenses and Other Assets	176	16,775
Increase (Decrease) in Accounts Payable	150,573	(14,241)
Increase (Decrease) in Member Society Direct Payable	(400,225)	400,225
Net Adjustments	<u>(330,387)</u>	<u>(521,149)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u><u>\$ (648,717)</u></u>	<u><u>\$ (233,456)</u></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, 2011

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

	Program Services			Supporting Services	Total 2011	Total 2010
	Special Projects and Grants	Medals and Awards	Grant Initiatives	Total Program Services		
Member Society Direct	\$	\$	\$	\$	\$	\$ 400,225
Medals, Awards and Scholarships		133,966	141,623	275,589	3,300	278,889
Payroll and Employee Benefits	1,371			1,371	98,751	100,122
Meetings - External and Other	21,264	30	133,995	155,289	5,577	160,866
Other	9,612			9,612	1,253	10,865
Supplies, Postage, Maintenance and Repairs		309	321	630	16,658	17,288
Audit, Legal and Professional Services			315	315	17,930	18,245
AIME Board Meetings and Travel		51	30,111	30,162	2,135	32,297
Rent						6,105
Insurance					1,548	1,548
Depreciation					915	915
Total Program Services	<u>\$ 32,247</u>	<u>\$ 134,356</u>	<u>\$ 306,365</u>	<u>\$ 472,968</u>	<u>\$ 148,067</u>	<u>\$ 621,035</u>
						<u>\$ 1,163,755</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic *Not-for-Profit Entities*.

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, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Method of Accounting

Under *Not-for-Profit Entities*, 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, 2010, from which the summarized information was derived.

Contributions

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 original maturities of three months or less to be cash equivalents.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable consist of amounts due from grantors, trusts, member societies and Offshore Technology Conference fees. Management has determined that no allowance for doubtful accounts is necessary.

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 minor medals and awards items and marketing materials. With AIME's move to a virtual office, substantial medals inventory is now secured and insured at its member societies' offices.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting for Uncertainty in Income Taxes

AIME has been organized as a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, Form 990, Return of Organization Exempt from Income Tax, is filed each year. AIME is subject to federal and state income tax on unrelated business income, if any. During the year ended December 31, 2011, AIME made no estimated tax payments and was not subject to any taxes on unrelated business income.

AIME adopted recently issued accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. The rules also provide guidance on measurement, derecognition, classification, interest and penalties, accounting in the interim periods, transition and disclosure requirements for uncertain tax positions. The adoption of the new rules had no impact on the financial statements. AIME's tax returns for the tax years ended December 31, 2008 and later remain subject to examination by taxing authorities.

NOTE 2: CASH AND INVESTMENTS

AIME maintains cash accounts at a commercial bank. The account is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2011, AIME had no cash balances in excess of FDIC insured amounts.

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, 2011

NOTE 2: CASH AND INVESTMENTS (Continued)

Fair values at December 31, 2011, classified by major investment type, are summarized as follows:

	2011	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Unobservable Inputs (Level 3)
Cash Equivalents	\$ 629,145	\$ 629,145	\$
Bonds and Notes	2,401,411	2,401,411	
Equity Securities	4,762,372	4,762,372	
Alternative Equity	1,552,671		1,552,671
Total	\$ 9,345,599	\$ 7,792,928	\$ 1,552,671

AIME has adopted FASB ASC topic *Fair Value Measurement*, 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, 2011

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, 2011	\$ 1,463,866
Total Realized Gains	60,424
Total Unrealized Losses	(77,130)
Transfers into Alternative Equity	105,511
Balance at December 31, 2011	<u>\$ 1,552,671</u>

Transfers into Alternative Equity securities occur periodically as AIME makes investments in these securities to meet asset allocation and investment objectives.

Of the total investments noted above, 10 of the 21 funds are individually over 5% of the total investment portfolio.

Investment income (loss) and its classification in the statement of activities for the year ended December 31, 2011 is as follows:

Dividends and Interest	\$ 273,413
Realized Gains	277,171
Unrealized Gains (Losses)	(591,694)
Investment Advisory Fees	(58,297)
Total Investment Income (Loss)	<u>\$ (99,407)</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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

December 31, 2011

NOTE 3: RETIREMENT PLAN (Continued)

service and are 100% immediately vested. AIME contributed \$4,706 as the employer match for the year ended December 31, 2011.

NOTE 4: TRANSACTIONS WITH AFFILIATES

AIME remitted \$2,182,839 to member societies in 2011 for assistance with their annual meetings, reimbursement for award programs, and special programs.

Included in accounts payable at December 31, 2011 is \$242,756 due to member societies.

NOTE 5: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets fulfilling time and other restriction requirements were released in the amount of \$135,512, as of December 31, 2011.

Temporarily restricted net assets at December 31, 2011 have been restricted by donors for special projects to be spent as follows:

Medals and Awards	\$	970,252
Scholarships		625,805
Specific Use		<u>819,583</u>
Total		<u>\$ 2,415,640</u>

NOTE 6: PERMANENTLY RESTRICTED NET ASSETS

The Board of Trustees has interpreted the New York and 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, 2011

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 2011.

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

NOTE 7: SUBSEQUENT EVENTS

AIME reviewed subsequent events through April 19, 2012, which is the date the financial statements were available to be issued.

Member Societies



Society for Mining, Metallurgy, and Exploration

12999 East Adam Aircraft Circle, Englewood, CO 80112

Phone: 303-948-4200, Fax: 303-973-3845

Internet: www.smenet.org

E-mail: sme@smenet.org



The Minerals, Metals & Materials Society

184 Thorn Hill Road, Warrendale, PA 15086-7528

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

Internet: www.tms.org

E-mail: tmsgeneral@tms.org



Association For Iron and Steel Technology

186 Thorn Hill Road, Warrendale, PA 15086-7528

Phone: 724-776-6040, Fax: 724-776-1880

Internet: www.aist.org/

E-mail: info@aist.org



Society of Petroleum Engineers

PO Box 833836, Richardson, TX 75083-3836

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

E-mail: postmaster@spe.org

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