With proud humility and keen anticipation, I accepted the office of President of the Institute one year ago, and it is with a great deal of pride in you—our membership—that I make this report. You are the reason for a productive and prosperous year for AIME. Superior, good or satisfactory results were experienced in 1978 from almost everything we did as a leading engineering technical society. I recognize and pay tribute to the WAAIME organization. Their work is vital to our efforts, and their programs have proven effective. WAAIME can depend upon our continuing support.

I recognize the excellent professional staff members of the Societies and AIME Headquarters, and I simply say—Thank You—on behalf of all members.

Next I report the financial status, because all factors considered, we are fortunate. The total operating revenue of the Institute in 1978 was approximately $6.7 million, with expenses of $6.5 million. Assets increased about 10 percent. The 1979 budgets show a small operating surplus. The intention is to build a modest reserve as a hedge against harder times.

I mention membership next because it is most important. Services, and the opportunities provided for learning, are the reasons men and women join a society such as ours. This year the value of membership services throughout the Institute maintained an advancing level. One indication of this is growth in membership. In January 1978, the total membership was 64,810. On January 1, 1979, membership reached 68,670, about a six percent increase. Everyone involved can take a great deal of pride in this membership development achievement.

The conduct of technical meetings is a key function of AIME. Most importantly, most local Sections hold monthly or bi-monthly meetings. Additionally, this year some 40 topnotch regional and interregional meetings were well attended; in particular, the 1978 AIME Annual Meeting, the four Constituent Society annual conferences and meetings, and the annual Offshore Technology Conference were quite successful. A special Joint Conference between AIME and the Australasian Institute of Mining and Metallurgy held in Canberra, Australia, was an especially successful event.
Publication of journals, books and reprints of technical papers, a cornerstone of AIME activity, continued at a brisk pace. The Society staffs and publication committees have coped with inflation and escalating costs through innovative actions and budgetary constraints.

All Constituent Society Headquarters are now in locations outside New York City. As you know, TMS and ISS are in Pittsburgh, SME in Denver, and SPE in Dallas. AIME Headquarters will remain in the United Engineering Center in New York because of contractual relationships with other large societies with which we jointly own the building. During the year material progress was made, through efforts of AIME and the other Founder Societies, toward formation of the American Engineering Councils. The plan is to regroup the joint activities now conducted under other organizations into a new structure to achieve effective coordination, to eliminate duplication of effort, and to establish an organization which represents the engineering profession where common objectives are involved.

We are now in a period of endless hearings, surveys, debates and litigation over land rights, environment, or jurisdiction. The principle upon which these can be foreclosed is that government should concentrate on protecting us from wrong and leave to us the business of doing good. We have a responsibility, not simply to our companies, but to our communities as citizens, to educate people to a new understanding that some of their fears are unreal and that some are possible of solution. We have long passed the point that we can simply deny that the fears, and the problems, exist. We have a responsibility to act, because it is the community, rather than the industry or individual companies, which will suffer most severely from any idealistic or simplistic attempts at solution. It is not that we need necessarily speak more loudly, but we need to convince more members of the public and public bodies, and the general community, of two things: first, that what we are doing is vital to their good; and second, that we are doing it well. We have to make mining, metallurgy and petroleum recovery really matter positively in their viewpoint. The task is a tremendous challenge. A beginning has been made, but it is only a beginning. Our GEM and TIC committee activities are making progress, but there must be more. Long range planning is a part of our responsibility. Eighteen months ago, the AIME Board authorized President N edom to appoint an Institute Long Range Planning Committee to make a comprehensive study of our proper role and function, to recommend future activities, and to recommend plans for responding to the future. It delineates the authority of the Institute, that it reserves to itself, particularly in establishing policy and in dealing with outside engineering societies, federations, national affairs, and conduct of the Annual Meeting. It delineates responsibility of the Constituent Societies in the direction of serving individual members, conducting meetings, publishing, and supervising local Sections, conducting continuing education programs and similar activities oriented toward individual members.

In all of this, the Institute history reflects the great value of the service rendered to our nation and our members. A primary objective of the Institute is to maintain a strong, progressive and united organization that will promote the best interest of the entire
membership and the public. This can be accomplished if the individual regards himself primarily as a member of the Institute, as I believe we do, and secondarily as a member of a Society. It is the membership of the Institute that makes possible the formation of the Societies.

In conclusion, there is one more thing I must say. No matter what the policies, no matter what the guidelines, nothing beats having the right attitude. We are truly in an of challenge, and with that challenge comes opportunity. What we can create in our minds we can make happen. We have proven many times that we can do whatever we resolve to do. The limit to our reach is our own complacency.

While I have no regrets about the course my life has taken, I would not refuse a second chance to join the youngsters in this country today in making the most of the opportunities their resources can give them. Attitude is the key. In loyalty to AIME, I urge the membership to fight for the right of our industries to give of their best.

Respectfully submitted,

Wayne L. Dowdey
1978 AIME President