2019 SME Annual Meeting

WAAIME Division Meetings

Denver, CO

Hyatt Regency

**Minutes**

WAAIME Scholarship and Executive Committee Meeting

Limestone Room

Monday, February 25, 2019

8:00 AM to 11:30 AM

Attendees:

Lydia Hull, Chair, Eastern Representative

Blanche Blattner, International Representative

Jean Davin, Western Representative

Winnell Burt

Beth Price

Katherine Pinochet

Iris Owen

SME Staff:

Tanya Kriss, SME WAAIME Staff Liaison

Guest: Charlie Zimmerman

1. Introductions

Introductions were made around the table. Charlie Zimmerman was introduced to the group as the MEC Scouting Subcommittee Chairperson.

Mr. Zimmerman explained a bit of the Jamboree history, as well as girls’ participation in Scouting. During the World Jamboree in July 2019, MEC will provide a booth for the Scouts to explore the “Journey to the Middle of Your Mobile” to engage scouts in an exploration of the process of mining relating to their mobile devices. The World Jamboree is not an opportunity for earning badges, as the badge system is unique to each country; instead, the booth will serve as an outreach to show the importance of mining. Mr. Zimmerman described the booth as needing 7 – 10 volunteers to make it work, and explained that SME staff member Gregg Riggs will be there to be the coordinator on site. By utilizing Riggs in this capacity, the WAAIME $10,000 contribution will be stretched further.

Mr. Zimmerman thanked the WAAIME Division of SME for their generous contribution in helping to make SME’s participation at the World Jamboree possible.

***ACTION ITEM: Mr. Zimmerman will look into finding details of dates and times for members of WAAIME to visit the World Jamboree site.***

2. Review of WAAIME Annual Meeting Minutes

***MOTION: Ms. Davin moved to accept the September 27, 2018 Midyear minutes from the WAAIME Executive Committee meeting, seconded by Ms. Blattner. Motion carried.***

3. Membership Update

Ms. Hull described ways in which the WAAIME Division is working to increase membership and awareness of the organization. One way this is being done is through activities during the SME Annual Conference and Expo.

At the time of the meeting, 13 teams of four students each had signed up for the “Selfie Tag” competition going on in the exhibit hall on Monday. At the student reception, winners will be announced and cash prizes will be awarded.

4. Midyear Ideas and Updates

Ms. Hull announced to the group that the SME Midyear meeting is to be held September 29 – October 1 in Vail, Colorado. Ms. Davin proposed that for midyear meetings that the group reach out and visit WAAIME sections. There was discussion about South America and the mining convention happening in September 2019 in Peru. On behalf of the Lima, Peru section, Ms. Blattner extended an invitation to the WAAIMES to hold their meeting there in September.

Ms. Blattner is eager to encourage members in Lima. She has contacted a company that revamps companies to re-engage their members. WAAIME members would to fly into Lima, then take another flight to the convention in Arequipa, then back to Lima for the business meeting. The dates of the Perumin Convention are September 16-20, 2019.

Ms. Burt agreed it was a good idea and this would allow for WAAIMES to visit 3-4 sections as WAAIME members from Chile and Mexico are expected to attend. Reno and Tucson are also areas that could benefit from a visit to rejuvenate the sections. Ms. Hull suggested that perhaps the outreach should start in the United States. Ms. Price mentioned the role Young Leaders, such as Jennifer Jorgenson, could play in helping with outreach. The decision was tabled until tomorrow.

5. Cajamarca Update

Ms. Blattner reported that Cajamarca’s documents have been turned in and given to a notary, which is a government office. It is hoped it will soon be legal to withdraw the $53,000 and give it to the Lima section.

6. Annual Meeting 2020 Survey

SME requested the group fill out a survey to canvass the members’ thoughts about the 2020 SME Midyear Meeting. There was consensus about the Midyear meeting happening in conjunction with MinExpo, with the business meetings taking place afterwards.

7. Adjunct Positions

A brief review was given of the ideas of having an Education Chair and a Membership Chair. It was noted that Margaret Ann Bays initially took the Education Chair role but stepped down. Rebecca Siwale was appointed the Membership Chair. Each of these programs were given a $2,000 budget; however, the board voted to combine the $4,000 budget to be used for membership.

Programming has been a piece of the WAAIME meetings, and WAAIME has subsidized the cost of some of the activities. Ms. Hull proposed that someone be in charge as a designated planner of the programming piece.

The merger agreement does not limit the appointment of adjuncts. Having adjuncts involves more people and raises their level of engagement. It was suggested that having something like a training session by way of a conference call so that young people who want to join will have something to do within the WAAIME organization.

Technology is another tool that can be used to engage people of all ages.

Ms. Pinochet discussed ideas to engage new generations through hashtags and social media. Something as simple as #WeAreWAAIME would help to clarify some misconceptions about WAAIME. Any person who cares about education can be involved.

It was asked that Ms. Pinochet set up a social media network for WAAIME.

***MOTION: It was moved by Ms. Hull for Katherine Pinochet to be social media liaison on all the networks. This was seconded by Ms. Davin***

***Motion carried.***

8. International Student Scholarship Applications

Ms. Hull gave the group some background about international applications for scholarships. SME has had a big push to increase student chapters internationally. This is the first year that WAAIME has received international applications.

Concerns were raised about the lack of oversight for some of the international applications. These questions about validity, eligibility, and need are more easily addressed when there is a WAAIME chapter to oversee these matters. This was discussed.

It was decided that for these thirteen applications, $500 each will be given, but that the scholarship application will be clearly worded to deny future international applicants unless there is a WAAIME section present with that country.

***ACTION ITEM: Ms. Kriss will look into how to limit requests from unverified applications.***

***Motion: Ms. Blattner, referencing the above discussion, moved to fund the 13 international applications with funding not to exceed $500 each, and a statement on the website to limit applications to U.S. schools. Seconded by Ms. Davin. Motion carried.***

9. Adjournment

The meeting was adjourned at 10:26 am.

**WAAIME Finance Meeting**

Denver Hyatt Mineral Hall E

Sunday, February 24, 2019

8:00 AM to 11:30 AM

**Attendees:**

Lydia Hull, Chair, Eastern Representative

Blanche Blattner, International Representative
Jean Davin, Western Representative

Winnell Burt

Iris Owen

Katherine Pinochet

Barb Filas

**SME Staff:**

Tanya Kriss, SME WAAIME Staff Liaison

Bret Wichert, Director of Finance, SME

**Guests:**

Ryan Smith, UBS

Tom Austin, UBS

1. **Introductions**
2. **Review of WAAIME Financial Statements**

Mr. Wichert passed out two sets of financial statements dating 9/30/18 and 12/31/18.

 Mr. Wichert gave a review of WAAIME funds program and an overview of our portfolio management. He discussed the WAAIME budget figures.

Ms. Davin pointed out that the “unrealized gain/loss” is a loss on paper only, but the market has gained most of it back.

Mr. Wichert addressed the issue of personnel cost, which was $29,600. This figure represents the cost of anyone at SME who may work on WAAIME-related projects, including liaison, finance and accounting, registration, newsletter publication, etc. Timesheets are used to allocate time to different cost centers, and staff members turn in these timesheets each month.

Ms. Blattner suggested that WAAIMEs try to eliminate expenses as much as possible and would like a detailed accounting of the SME staff hours.

Ms. Burt asked about the legal expenses reflected on the financial statement. Ms. Davin explained that the legal expenses came from the establishment of the PhD forgivable loan program. WAAIME hired a lawyer to draw up the plan, but SMEF decided to accept the WAAIME proposal and had another attorney review it. In the end, WAAIME paid for two attorneys.

Mr. Wichert acknowledged that the WAAIME division wants to manage their money well, SME tries to manage it well also. Recently there was a phone meeting where some corrections were made around communications about cost centers. He is encouraged by the WAAIME’s high level of interest in their financial well-being.

SME/Foundation/WAAIME have investment accounts of $30 million. The market is recovering.

Other discussion revolved around detailed questions. The hotel room for Rebecca Siwale from midyear needs to be analyzed.

***ACTION: Mr. Wichert will check into the hotel charges for Ms. Siwale from the midyear meeting and see what adjustments need to be made, and will also check in to charges about the suite that was reserved for the WAAIME group and the charges to Ms. Blattner.***

***ACTION: Mr. Wichert will look at charges for the 2019 SME Annual Conference & Expo to see each of the charges spelled out.***

Mr. Wichert stated that the there is a need for a better budgeting process for the WAAIME division with greater involvement from WAAIME members.

Ms. Davin stated that the WAAIMES would like the following: details for personnel expenses since the cost has doubled from what it has been for all of the past nine years; and details for midyear including confusing reverses on room charges.

Ms. Filas said she would like to see the numbers of staff hours with the total salary charges per month. Total staff times vary at different times of the year.

The UBS representatives, Tom Austin and Ryan Smith then joined the meeting. Their detailed report will be appended to these minutes.

The WAAIME portfolio as of February 21, 2019 stood at $9,136,382. When UBS began investing for WAAIME five years ago, our portfolio was worth $8,433,763. Withdrawals on the account during this period were $1,606,964, the vast majority of which were for WAAIME scholarships.

A discussion was held on the volatility of the market within the last six months. The WAAIME portfolio had been down $1 million in three months but had regained the majority of that back in the subsequent two months. Ms. Davin proffered an idea to insulate the WAAIME portfolio from the fluctuations of the market by having UBS set up a cash fund equal to the majority of one year’s budgeted expenses. The fund would receive monies from interest, dividends, coupons, etc. and would also help to rebalance the equity/bond split. This would prevent having to sell devalued assets in a down market, when our major expenses may come due. The idea was accepted and UBS was directed to execute same.

 ***MOTION: It was moved by Ms. Davin and seconded by Ms. Hull to take 2% out and buy more bonds to increase cash availability for scholarships. It was seconded by Ms. Blattner.***

***Motion Carried.***

3. Adjournment

 The meeting was adjourned at 11:30 am.