



# 2022

## TMS ANNUAL REPORT

# TMMIS

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The Minerals, Metals & Materials Society



# The 2022 TMS Annual Financial Report

Jud Ready and  
James J. Robinson



For much of its history, TMS has enjoyed a relatively steady level of prosperity. There have been a few bumps along the way, but in general, we have been able to serve our members and the profession well, while carefully managing our finances. In years when business was good—and there were many—we set aside money in our reserves for a rainy day. This foresight turned out to be invaluable, as 2022 was a year full of rainy days.

It was, to put it plainly, an exceptionally difficult year for TMS. We began to recover from the pandemic in earnest, holding the TMS 2022 Annual Meeting & Exhibition—a hybrid in-person and virtual event—early in the year and the fully in-person Materials Science & Technology conference in the fall. While events like these were important steps on the road to our recovery, attendance (and ability to cover costs) lagged in comparison to typical years. Our business models were strained by the slow recovery, and our expenses significantly exceeded our revenue for the year.

Over the past three years, TMS has contended with disruptions to many of our traditional revenue streams. During the pandemic, as we pivoted to virtual events and looked for new ways to keep our members connected online, the Society began spending more money than it was earning. Grants from the U.S. Federal Government and the American Institute of Mining, Metallurgical, and Petroleum Engineers (AIME) helped offset losses in our operations in 2020 and 2021, but by 2022, these subsidies were no longer available. As a result, in 2022, TMS withdrew approximately \$2 million from its reserves to offset deficit operations. To better position ourselves for 2023, we engaged in aggressive cost-cutting by reducing the number of headquarters staff, downsizing our headquarters footprint and renegotiating our lease, and curtailing expenditures on many programs.

It was a difficult thing to do, but careful preparation during our prosperous years meant that adequate

funds were available to help us offset our losses in 2022. We don't expect to rebound completely for 2023, but our position is much stronger going into that year. We are optimistic for a return to balanced operations in 2024.

Other than carefully managing financial accounts, there are causes for optimism. Looking past 2022, strong attendance at the TMS 2023 Annual Meeting & Exhibition in San Diego, California, surpassed many pre-pandemic attendance numbers, and a traditional number of abstracts has been submitted for the TMS 2024 Annual Meeting & Exhibition in Orlando, Florida, showing signs that these flagship events for TMS have recovered. Beyond these main events, we are also optimistic about plans for the TMS Specialty Congress—a new meeting concept that combines many of our specialty conferences into one broader event, bringing more people together in a single location and reducing the need to travel to multiple specialty conferences.

It has, undoubtedly, been a challenging few years for TMS, but thanks to the foresight of our TMS volunteer and staff leadership and the tireless efforts of our many TMS volunteers and exceptional staff, we are moving through these tough times and looking ahead to brighter days.



**Jud Ready**  
2022 TMS President



**James J. Robinson**  
TMS Executive Director

## WHO WE ARE

### Our Membership Totals

#### Students

4,270

#### Professionals

6,350

#### Total Membership

10,620

### Where Our Members Work

#### Academia

41%

#### Government

16%

#### Industry

35%

#### Retired

8%

#### Unknown

1%

### Where Our Members Live

United States 63%

Canada 4%

Asia 12%

Europe 16%

Latin America, Caribbean 2%

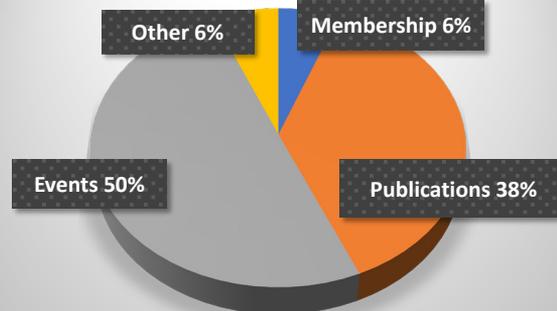
Oceania 2%

Africa 1%

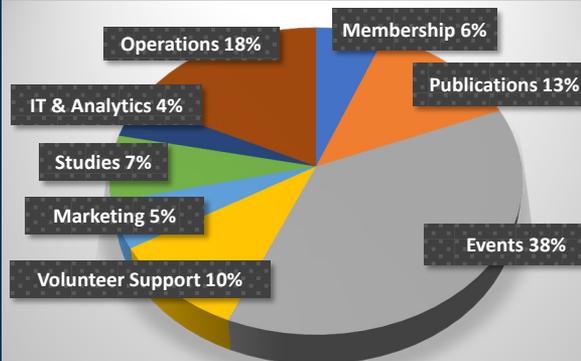
\*Percentages may not add up to 100% due to rounding.

## 2022 FINANCIAL REVIEW

### 2022 Operating Revenues by Program Area



### 2022 Operating Expenses by Program Area



### Summary Of Operations Revenues And Expenses

Years ending December 31, 2022 and 2021

REVENUES	2022	2021
Membership & Customer Service	\$381,297	\$402,865
Content	\$2,490,325	\$2,558,889
Events, Education & Exhibits	\$3,312,185	\$1,855,645
Volunteer Support	\$1,424	\$4,776
Marketing & Communications	\$1,000	\$41,719
New Initiatives, Science, and Engineering	\$313,641	\$176,706
IT and Data Analytics	\$0	\$0
Executive & Operations	\$98,449	\$1,792,370
<b>TOTAL REVENUES</b>	<b>\$6,598,321</b>	<b>\$6,832,970</b>

#### EXPENSES

Membership & Customer Service	\$477,430	\$312,460
Content	\$1,078,231	\$942,533
Events, Education & Exhibits	\$3,255,236	\$1,389,631
Volunteer Support	\$865,117	\$675,291
Marketing & Communications	\$391,598	\$428,763
New Initiatives, Science, and Engineering	\$578,195	\$487,906
IT and Data Analytics	\$336,158	\$522,278
Executive & Operations	\$1,531,396	\$1,411,870
<b>TOTAL EXPENSES</b>	<b>\$8,513,361</b>	<b>\$6,170,732</b>

EXCESS OPERATIONS REVENUE	(\$1,915,040)	\$662,238
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