



Memorandum of Understanding

between

The Society for Maintenance & Reliability Professionals

and

The Institute of Asset Management

This Memorandum of Understanding (MoU) sets out the understanding between:-

The Society for Maintenance & Reliability Professionals, 1100 Johnson Ferry Road, Suite 300, Atlanta, GA 30342, United States (SMRP); and

The Institute of Asset Management, St Brandon's House, 29 Great George Street, Bristol, United Kingdom, BS1 5QT, United Kingdom (IAM);

in relation to a proposed collaboration between SMRP and IAM. This MoU is not intended to be legally binding.

Objective

The objective of this MoU is to provide and promote mutual benefits in the area of asset management¹ (and the management of assets in that context) to enhance and develop knowledge and understanding and to professionalise the asset management discipline and its practitioners.

Scope and Responsibilities:

The scope of this MOU is to set out the intent for the parties to share resources such that the members of each organization gain from specific privileges and benefits and knowing that they are part of a larger international collaboration.

Both parties intend to develop this strategic relationship further.

About the SMRP and the IAM

SMRP

The Society for Maintenance & Reliability Professionals (SMRP) is a non-profit professional society formed by practitioners to develop and promote excellence in maintenance, reliability and physical asset management while creating leaders in the profession. SMRP provides unparalleled value for individual practitioners and professionals looking to expand their knowledge and skills and build more business connections with others. SMRP is the premier asset management resource for companies looking to improve their processes and procedures.

SMRP provides ANSI-accredited certification programs to validate the skills of practitioners and give them an edge when applying for jobs in maintenance and reliability.

¹ Asset Management defined as: “coordinated activities of an organization to realize value from assets” (ISO55000)

IAM

The IAM is a not-for-profit professional association and learned society with an international membership, which exists to advance for the public benefit the science and practice of asset management. Its priorities are to promote and enable the generation and application of knowledge, training and good practice, and to help individuals become demonstrably competent.

The IAM's mission is to:

- raise awareness of the existing knowledge base
- generate growth in the knowledge base
- disseminate knowledge
- influence public policy and industry practice
- deliver valuable services to our members
- manage a robust, sustainable organisation.

The IAM's Strategy and Strategic Plan are available at: www.theIAM.org/Strategy

Mutual Benefits

Both Parties recognize each other and share a mutual interest in: the development of knowledge and understanding of the discipline, national and international best practices, competencies and qualifications for the practice of infrastructure asset management, as well as mutual support in the name of international collaboration.

Each party has recognized opportunities in leveraging the other's strengths to position itself for both short and long-term growth and developmental opportunities.

General Arrangements

Each Party shall arrange so far as permitted by its constitution and rules that the members of one organisation may enjoy the rights and benefits of participation in activities of the other as if they were full / paying members; with the exception only of the right to vote, the right to hold executive office and excluding any liability of membership of the other organisation insofar as is permitted by the law of the country in which the rights and benefits are made available.

The principal benefit shall be access at member discounts to relevant events and activities and to share relevant technical material, publications and/or content and other resources where possible/appropriate (always managed in some way so as to avoid the donor absorbing disproportionate or marginal costs, for example caused by widely differing membership numbers).

The Parties will provide mutual links to each other's web sites and may promote pages, events, products and services as seems relevant to its own members.

Exclusions:

This MoU is not intended to, and does not create, any right, benefit, trust or contractual responsibility, substantive or procedural, enforceable in law or equity, between the two parties or their members, although separate contractual agreements may be agreed.

This MoU does not restrict either Party from forming similar arrangements with other agencies, organizations, associations or individuals.

Key Contacts:

The following individuals are responsible as the key contacts for coordinating this MOU:

SMRP

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IAM

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www.theIAM.org

Authorized Signatories:

SMRP

IAM

Larry Hoing, Chair

Richard Edwards, President

Date

Date