Agreement

between

Society for Maintenance & Reliability Professionals

and

The Institute of Asset Management

This agreement is hereby made and entered into by and between Society for Maintenance & Reliability Professionals, 529 14th St. NW, Washington, DC, 20045, United States, hereinafter referred to as SMRP, and the Institute of Asset Management, St Brandon's House, 29 Great George Street, Bristol, United Kingdom, BS1 5QT, hereinafter referred to as IAM.

Scope and Responsibilities:

The scope of this agreement is to formalize the intent and agreement 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.

Mutual Benefits

General Arrangements

Each party shall arrange so far as permitted by its constitution and rules that the members of one organization may enjoy the rights and benefits of participation in activities of the other organization 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 organization insofar as is permitted by the law of the country in which the rights and benefits are made available. Each party shall be entitled to withdraw the above benefits from any member of the other party in the event that such member behaves in a manner which contravenes the rules of the party withdrawing the benefits.

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).

Intellectual Property Rights:

Intellectual property rights which existed prior to this agreement or created outside of this agreement and are furnished by one party (the "Furnishing Party") to the other party shall be used by the other party only to the extent required for the other party to provide to its members access to and use of publications and/or documents of the Furnishing Party in accordance with the rules of membership and terms of use of the Furnishing Party.

Exclusion:

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

Commencement / Expiration / Termination:

This agreement shall take effect upon last signature below and shall remain evergreen.

Either party has the right to terminate this agreement at any time by providing no less than three months prior written notice of termination.

Variation

Any variation to the terms of this agreement shall be subject to the written agreement of both parties.

Schedules

The following Schedules set out the roles and responsibilities of the parties in relation to this agreement in more detail. Such Schedules are confidential to the parties and may not be disclosed to any third party.

1. Specific reciprocal benefits and clarifications
2. Commercial Arrangements eg Exams
3. Creation & Management of Joint IP (Nothing included at time of signing)
4. Chapter & Branch Matters
5. Other

Governing law and Jurisdiction

This agreement does not form a partnership between the parties and neither party shall have authority to bind the other party in respect of any matter.

This agreement shall be governed by the laws of England and Wales. Any dispute arising out of or in connection with this agreement, its subject matter or formation shall be subject to the non-exclusive jurisdiction of the courts of England and Wales.

Key Contacts:

The following individuals are responsible as the key contacts for coordinating activity within the terms of this agreement:

SMRP

Erin Erickson
Executive Director
eerickson@smrp.org
720 881 6118

IAM

Ursula Bryan
Chief Executive
CEO@theIAM.org
+44 8454 560 565

Society for Maintenance & Reliability Professionals
529 14th St. NW
Washington, DC, 20045, United States
www.smrp.org

The Institute of Asset Management,
St Brandon's House, 29 Great George Street, Bristol, United Kingdom, BS1 5QT, United Kingdom
www.theIAM.org

Authorized Signatories:

SMRP	IAM
Dan Anderson, Vice Chair	Ursula Bryan, CEO
6/18/25	18 June 2025
Date	Date

Schedule 1

Specific Reciprocal Benefits and Clarifications

General

1. Both parties shall:

   a) Provide at least one link to the other party's website in a manner that is prominent and will demonstrate the collaboration between the parties;

   b) Provide each other's paid up members with Reciprocal Member status at no charge including, but not limited to, member log-in access to member-only pages, blogs and forums. (Subject to technical means of so doing and such members agreeing to the membership rules of the relevant party.)

   c) Provide a complimentary advertisement in one issue of their Member Magazine promoting the other and/or its activities (ie: webinar, event, publication, etc.). All content must be approved prior to acceptance by the publishing organisation.

Reciprocal Member Discounts

2. Members of each party shall be entitled to member discount as if they are a paid up member of the other for:

Events

SMRP shall:

a) Offer SMRP Member discounted rate to register for any SMRP event (being primarily the SMRP Annual Conference and Symposium)

b) Coordinate and promote a half day or full day workshop on an asset management related topic during the SMRP Annual Conference

c) Offer the Asset Management Track sponsorship complimentary to IAM during the SMRP Annual Conference(s)

d) Offer a complimentary 10X10 exhibit booth and two exhibitor registrations to IAM at the Annual Conference

e) Promote MoU and benefits of IAM from the podium during the SMRP Annual Conference

IAM shall:

a) Offer IAM Member discounted rate to register for any IAM event (including the IAM Annual Global Conference but also local events produced by the IAM – this will not automatically include joint or 'badged' events produced by others)

b) Offer a complementary conference session to SMRP at the IAM Global Conference.

c) Offer a complimentary 10X10 exhibit booth and two exhibitor registrations to SMRP at the IAM Conference

d) Promote MoU and benefits of SMRP from the podium during the IAM Annual Conference(s)

Publications

SMRP shall:

a) Offer IAM paid up members the same discount and access that SMRP members get to the following publications in the SMRP Body of Knowledge Library:

- Global Reliability Indicators – Complimentary
- Past conference proceedings and papers - Complimentary
- Metrics – member pricing 50% discount on non-member price ($200 USD)
- SMRP Best Practices 7th Edition – 50% discount on non-member price ($200 USD)
- SMRP Training Academy – 10% discount on non-member price (Prices vary)

IAM shall:

a) Offer SMRP paid up members the same discount and access that IAM members get to publications in the IAM Shop, including Recommended Books

Products & Services

IAM shall:

a) Offer SMRP paid up members the same rights to use of the Self-Assessment Methodology tool (SAM+) as IAM members

Options for Consideration

Both parties shall make arrangements to provide members of the other party copies of its regular magazine on payment of the marginal costs. Electronic copies can be provided as an alternative or in addition.

Schedule 2

Commercial Arrangements eg Exams

Some or all of these arrangements may be covered by specific contracts

1. The Chief Executives of both parties shall discuss the provision of their Examinations to both attendees at each other's flagship conferences and also generally to each other's members in order to make both sales and delivery as simple as possible.

2. The commercial arrangements shall be as follows:

SMRP shall:

a) Offer both the CMRP and CMRT exam to IAM Individual Members and Corporate Members (ie their employees) at the same price paid by SMRP members, specifically Sustaining Sponsor rate of $250 USD per exam)

IAM shall:

a) Offer IAM member rate to SMRP members for the IAM Certificate and/or IAM Diploma

Schedule 3

Chapter & Branch Matters

3. ***IAM USA*** is a Chapter of the IAM in the USA and has Branches in a number of American regions. The Chapter is a free-standing legal entity in the USA and prepares its own business plan in the context of IAM strategy.

4. SMRP is requested and encouraged to form and strengthen communications with the leadership of this IAM Chapter and to establish joint activities wherever this seems mutually beneficial to both Parties. IAM will encourage IAM USA to collaborate similarly.

5. Members of both parties are generally welcome to attend local meetings and events which are not commercial, ie admission is controlled by chargeable ticket / reservation. In this case they shall be admissible at the same charge but, where numbers are limited, the host organisation may give priority to its own members.

6. Both parties shall discuss the potential for joint events in the future and the named Key Contacts above shall report their conclusions before the end of the year to both Boards.

Schedule 4

Other

7. Both parties shall provide up to two webinars on relevant topics.

8. The detailed dates, and other arrangements, shall be agreed between the Key Contacts above.

9. The webinars shall be recorded and made available to both party's members after the initial transmission. The assumption is that each party will host its own.

SMRP shall:

a) Offer a topic related to reliability and maintenance

IAM shall:

b) Offer a topic on asset management