



ANNUAL REPORT

Mission Statement

To conduct *strategic research*
and *educational activities*
that are designed to *advance*
and *improve* both the
liquid asphalt industry and the
welfare of the general public.

Message from the AI Foundation Chair & President

As we reflect on the last decade of growth, progress, and innovation, it is inspiring to see how far we have come in our mission to advance and support the asphalt binder industry through research, education, and outreach. Each milestone we achieved over the last 10 years is the result of the unwavering support from our donors, volunteers, researchers, and industry partners, who share in our commitment to improving the quality, sustainability, and longevity of the petroleum asphalt binder industry and infrastructure.

As you review the 2024 Annual Report, we invite you to celebrate both the journey and the vision we share. The Asphalt Institute Foundation is deeply grateful for the partnerships and support that make our achievements possible. Together, we have championed new standards of excellence in asphalt research, secured stronger collaborations, and shaped an industry ethos that values innovation, education, and sustainability.

The track record for the foundation over the past decade is clear. Together we have funded and supported a range of groundbreaking projects, each designed to enhance the performance, durability, and overall efficiency of asphalt. These initiatives reflect our understanding that continuous research propels the industry forward, enabling us to respond to real-world challenges with innovative methodologies.

That is why we stand ready to build upon the momentum of the previous 10 years as we adapt to evolving demands, seek to adopt proven technologies and inspire the next generation to carry this vital industry forward. One of our most significant achievements this year culminated in the release of our much-anticipated sustainability report, *Analyzing the Petroleum Asphalt Binder Supply Chain Under Energy Transition Scenarios*. This document underscores our ongoing pledge to lead the way in implementing forward-thinking and responsible practices. The findings within demonstrate that sustainable asphalt

solutions are not just possible, but increasingly essential in light of evolving regulations, environmental constraints, and societal expectations. By integrating these insights into our broader strategic framework, the Asphalt Institute Foundation continues to champion the development of more resilient pavements and supply for the next generation.


In keeping with our long-held belief that people are the bedrock of any vibrant industry, the Asphalt Institute Foundation has made substantial investments in educational programs and scholarships. By nurturing emerging professionals and engaging students at the undergraduate and graduate levels, we are creating pathways for them to explore the asphalt binder industry as a rewarding career option. Our robust initiatives and hands-on training opportunities have sparked fresh perspectives and facilitated mentorship relationships that will guide the next wave of our industry leaders.

And so it is that our work continues. Thank you for your trust and commitment to the Asphalt Institute Foundation. Our hope is that the next 10 years will renew our commitment to join forces as we usher in another decade of collaboration, progress, and meaningful impact in the asphalt binder industry. We are honored to have you with us on this path and look forward to all that we will accomplish together in the coming year.




KEVIN MCGLUMPHY
AIF Chair




REED RYAN
AIF President

Education



BILL AND SHIREEN KIRK SCHOLARSHIP FUND

The 2024 recipients of the Bill and Shireen Kirk Scholarship Fund were announced in May. The fund annually awards scholarships to third- or fourth-year undergraduate, master's or doctoral students studying business, chemistry, civil engineering, construction management, marketing or sales. Scholarship funds totaling \$25,000 were awarded to five Kirk Scholars for the 2024-2025 school year.



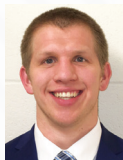
Anthony Brenes-Calderon
Auburn University

Brenes-Calderon is a civil engineering/pavement and materials engineering major at Auburn University. He is interested in sustainable roadway development.



Kevin Dennis
Clemson University

Dennis is a civil engineering major at Clemson University. He plans to graduate in May of 2025 and work as a field engineer.



Tyler Kleinsasser
South Dakota School of Mines & Technology

Kleinsasser is a civil engineering/engineering management major at South Dakota School of Mines & Technology. He is from Huron, South Dakota. He plans to open a consulting firm after gaining experience in the field, as well as mentoring the next generation of engineering students.



Samuel Lambert
University of Kentucky

Lambert is a civil engineering/MBA student at the University of Kentucky. He plans to work in project management, estimation and consulting.



Joshua Trimm
University of Texas at Austin

Trimm is pursuing a master's degree in civil engineering with a focus on structures at the University of Texas at Austin. He plans to build better roads and bridges for the people in his community.

Since 2020, **more than \$113,000 in scholarship funds** have been awarded to students from across the United States. Recipients of the 2025 Bill and Shireen Kirk Scholarship will be announced in early June.

ASPHALT TECHNOLOGY MODULE

Initially launched in October 2020 with a grant from Jebro Inc., the Asphalt Technology Module (ATM) is designed to provide engineering students with an introduction to asphalt and flexible paving technology. The short course consists of six 50-minute sessions that offer an ideal addition to a basic engineering and/or construction materials course for undergraduate engineering or engineering technology students. The ATM is particularly useful for professors with little to no background in asphalt materials. The module consists of a syllabus with references to each lesson's learning objectives, a PowerPoint slide deck, teacher notes/tips, practice problems and calculation spreadsheets.

A newly enhanced ATM was launched in 2023 to include a laboratory component to supplement the lecture-based material. This new ATM required a substantial effort to integrate and synthesize the existing lecture material with newly developed lab material. The synthesizing effort simplified the faculty experience of understanding and downloading specific material best suited for them. The new lab-based material consists of five optional sessions for asphalt mixtures that include learning plans, PowerPoint files, spreadsheets, 15 videos demonstrating how various tests are run, problem sets, and digital copies of MS-2 and MS-22 manuals.

To date, **more than 121 professors from 98 universities** in the United States and Canada have requested the module to utilize in their engineering curriculum.

UNIVERSITY TEXTBOOK PROGRAM

The goal of the AIF University Textbook Program is to assist university professors and students with asphalt industry resource manuals and reference materials that will enhance their classroom studies of asphalt pavement engineering. Over 4,000 eBook and hard copy publications have been provided to undergraduate and graduate level engineering students across the United States and Canada since 2017.

The development of the Asphalt Technology Module and the University Textbook Program have provided unique opportunities for students to receive quality asphalt pavement engineering curriculum and publications. While eBooks are part of the ATM package, professors can request hard copies of AI's MS-2 and MS-22 manuals for their students. Both corporate and individual friends of the AI Foundation have generously sponsored classrooms with hardcopy asphalt publications in an effort to enhance student's professional reference libraries.



ASPHALT INSTITUTE FOUNDATION INTERNSHIP PROGRAM

The Asphalt Institute Foundation hosted an Internship Program for college students on June 4-6, 2024. The goal of the program is to attract new professionals to the asphalt industry by providing real-world experiences and knowledge, along with professional networking opportunities.

Held at the Asphalt Institute Headquarters, a total of nine interns representing six member companies participated in the program. The 2024 intern class was diverse in their fields of study, which included business marketing, chemistry, civil engineering, economics, finance, integrated supply management and mechanical engineering.

Students took part in binder and mix laboratory tours and demonstrations as well as “Asphalt 101” seminar sessions. The organizational significances of the Asphalt Institute and the Asphalt Institute Foundation were also explained. An industry career panel discussion, followed by a Q&A

session, also shed light on the educational paths, personal and professional experiences, that led current industry professionals into an asphalt-focused career. Through their unique professional journeys, panelists provided tremendous information and insight for the participants.

As an extension of the program, interns are invited to attend the Asphalt Institute’s Summer Meeting each year. In August, Alyssa Pustay and Pablo Vestena were able to attend the 2024 Asphalt Institute Summer Meeting in Salt Lake City, UT. In addition, Jenna Dee was able to attend the annual meeting in Orlando, FL. The students took part in committee meetings and networking opportunities with other Asphalt Institute member company representatives. The students were recognized at the President’s Lunch with a certificate denoting their participation in the program.



INTERNSHIP PROGRAM



The AIF Internship Program is a continued investment in our future workforce and provides a fantastic opportunity for students to learn about career opportunities in the asphalt industry. As we look ahead, plans are underway to host the 2025 program, June 3-5, in Lexington, KY. Student interns’ travel and participation is complimentary, courtesy of the AI Foundation and generous corporate donors.

Contact us to learn more about participating in or sponsoring this important AI Foundation program.

2024 ASPHALT INSTITUTE FOUNDATION INTERN CLASS



Andrew Monson
Purdue University



Pablo Vestena
North Carolina State University



Aaron Wagner
DePauw University



Kaiden Diedrich
Bemidji State University



Diego Valentini
University of Texas at Austin



Marathon Petroleum Company LP



Caroline Tharp
Mississippi State University



Jenna Dee
Western Michigan University



Takao Ido
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Research

ADDRESSING THE FUTURE SUSTAINABILITY OF ROOFING ASPHALT SHINGLES

Each year, about 12 million tons of asphalt shingles are landfilled in the U.S., mostly from residential tear-offs due to weathering, hail damage, and durability loss. Rising replacement costs are straining the insurance industry, risking the future insurability of asphalt shingles as a preferred residential roofing material.

Enhancing Durability

Enhancing durability benefits homeowners and insurers by extending service life, reducing waste, and improving cost predictability. More durable shingles mean fewer replacements, promoting better end-of-life management like reuse and recycling. Improved performance also enables insurers to underwrite policies more accurately, leading to more stable and cost-effective coverage for homeowners.

In 2024, the Asphalt Institute Foundation (AIF) released a report on research conducted by the Asphalt Institute and Abatech entitled *“Understanding and Improving the Durability of Asphalt Shingles”*, the purpose of which was to identify rheological tests that correlate with real-world shingle performance. The study was conducted in cooperation with the State Farm Insurance Research and Innovation Lab in Bloomington, Illinois, and was fully funded by a grant from the State Farm Mutual Automobile Insurance Company due to the high costs of roof replacements from hail and extreme weather events.

Researchers adapted rheological tests originally designed for asphalt paving binders to assess their applicability to the higher stiffness of roofing shingles. The study analyzed four types of shingle: two conventional oxidized asphalt shingles and two polymer-modified asphalt shingles, using samples from both newly manufactured and weathered shingles stored since 2002.

The findings from Phase 1 of this research indicated that rheology and failure tests can be used to characterize the effects of aging and the change in physical properties of roofing asphalt binders that may be related to shingle performance and durability – specifically damage (cracking) and loss of granule adhesion resulting from the impacts of hail. Parameters and preliminary limits were identified that appeared to be related to better strain tolerance in the shingle asphalt binder. The research also indicated that some of the rheological tests used for testing paving asphalt binders were not suitable for the roofing asphalt binders recovered from shingles.

Based on these findings, the AIF Research Committee is proposing the funding of a larger, second phase of the research for 2025 to include different U.S. climates, with additional shingle types and refined test methods. State Farm remains interested in continued funding, while AIF seeks additional stakeholders to support this research.



Scan the QR code to download the *“Understanding and Improving the Durability of Asphalt Shingles”* report.

Increasing Recyclability

Reclaimed asphalt shingles (RAS) have been used in paving mixes for decades, but their brittleness and poor rheological properties, combined with an incomplete understanding of how to properly design mixes using these materials, have often led to premature pavement cracking. By 2018, nine states had banned RAS in paving asphalt, and by 2020, only 10% of RAS was used in pavement construction, with the rest sent to landfills (approximately 12 million tons annually in the U.S.)

With these challenges in mind, the team at Western Research Institute initiated a research project with the AIF to increase the recyclability of reclaimed asphalt shingles. The first phase of the study, entitled *“Novel Method to Chemically Rejuvenate Tear-off Reclaimed Asphalt Shingles (RAS) with Renewable Solvents”* explored upcycling RAS binder as an asphalt recycling agent or paving-grade asphalt but found both options uneconomical due to solvent costs. Instead, researchers developed a method using a plant-derived alkyl amine to rejuvenate RAS binder.

The resulting roofing binder using the chemical rejuvenation process showed promising properties, particularly improved low-temperature relaxation properties compared to traditional oxidized coatings. Analytical testing confirmed the effectiveness of the rejuvenation process. The WRI research team believes that this upcycling process presents a viable approach to repurpose RAS into high-performance roofing materials, reducing landfill waste, and enhancing asphalt sustainability.

The AIF Research Committee believes that the findings of the first phase of the research were promising enough to continue into a second phase to further explore extracted RAS dependence, process applicability to non-extracted RAS, and economics of the rejuvenation process. AIF seeks stakeholders to support this additional research effort.

LOOKING AHEAD TO 2025: IMPLEMENTING STAR SYMPOSIUM INSIGHTS

As we move into 2025, our research efforts will focus on implementing key research needs identified in the 2022 STAR symposium.

A key topic derived from the STAR discussions was the role of pavement service life estimation and selecting a proper methodology in quantifying sustainability. An in-depth literature review will be needed emphasizing the data quality of different methodologies used for pavement service life estimation, quantifying rolling resistance from pavement-vehicle interactions and optimizing pavement maintenance strategies. It is expected that research in this area will provide key insights on the sensitivity of selecting a methodology on important inputs used within sustainability quantification.

Additionally, the research committee is prioritizing research that explores the potential of energy harvesting technologies in asphalt pavements and roofs. With approximately 5 million kilometers of paved roads in North America—94% of which are asphalt—along with countless asphalt-roofed buildings, vast surface areas are available for possible solar thermal energy capture and conversion to other forms of usable energy.

Key areas of focus of this initiative include:

- Providing a comprehensive review of existing energy harvesting technologies applicable to asphalt pavements.
- Evaluating the economic and environmental benefits of integrating energy harvesting into pavement infrastructure.
- Examining the main challenges to adoption and proposing strategies to overcome them.
- Determining critical research needs for scaling up these technologies effectively.

By addressing these core areas, this research will provide a foundation for advancing sustainable, energy-generating pavement solutions.



(L-R) Brooke De Vincenzi, Todd Thomas, Chait Bhat and Pete Grass discuss the AIF sustainability project at the 2024 AI Annual Meeting in Orlando, FL.



AI Members ask panelists questions at the AIF Sustainability Seminar held at the AI Annual Meeting in December 2024.

SUSTAINABILITY RESEARCH EFFORT

On January 15, 2025, the Asphalt Institute Foundation (AIF) published a summary report for the project titled “Analyzing the Petroleum Asphalt Binder Supply-Chain under Energy Transition Scenarios”. The strategic sustainability research study was contracted to Wood Mackenzie on January 16, 2024, an internationally renowned consultancy.

Thanks to the generous funding from Associated Asphalt and Marathon Petroleum Company LP, the largest research study in the foundation’s 10-year history was executed within the planned time.

The objective of the research study was to analyze potential changes to the asphalt binder supply chain in a world undergoing energy transition. The outcomes of the study support future research, infrastructure planning, and policy development while offering investors, policymakers, and customers insights into the future of asphalt binder supply chains within the evolving energy landscape.

Specifically, the study examined topics including but not limited to:

1. The potential pace of change in petroleum asphalt binder supply under various energy transition scenarios.
2. Importance of pavement durability on life-cycle environmental impacts.
3. Emissions reduction strategies across the cradle-to-grave asphalt binder value chain.

The timely and valuable feedback from the AIF’s Sustainability Oversight Panel guided Wood Mackenzie’s work. Panel members include:

- **John Brownie**, Imperial Oil (ExxonMobil)
- **Lora Collins**, Marathon Petroleum Company LP
- **Brooke DeVincenzi**, BP Asphalt
- **Jeff Schneider**, Flint Hills Resources, LP
- **Todd Thomas**, Asphalt Materials, Inc.
- **Ralph Shirts**, AI Emeritus (ExxonMobil- Retired)
- **Siobhan McKelvey**, Eurobitume

AIF also hosted an educational seminar on December 9, 2024, during the Asphalt Institute annual meeting. The well-attended seminar covered the outcomes of the research study to the AI members and included the following speakers:

- **Brooke De Vincenzi**, BP Asphalt
- **Todd Thomas**, Asphalt Materials, Inc.
- **Pete Grass**, Asphalt Institute Foundation
- **Chait Bhat**, Asphalt Institute

AIF plans to host a public online webinar on March 20, 2025, detailing the outcomes from the research study. AIF’s Sustainability Oversight Panel will continue the work in 2025 discussing potential research activities identified through the foundation research study by Wood Mackenzie.

Celebrating 10 Years of the Asphalt Institute Foundation

In early 2024, Ralph Shirts, founding chair of the Asphalt Institute Foundation, spearheaded a fundraising campaign initiative that would commemorate 10 years of advancing the liquid asphalt industry through education and research initiatives. The Founders Challenge campaign invited current

and past members of the Asphalt Institute Foundation Board of Directors to make personal contributions to the Asphalt Institute Foundation's general fund. With an initial goal of \$50,000, board members supported this initiative generously by not only meeting the goal but exceeding it.

More than \$60,000 was contributed by the following donors through this initiative.

- | | | | | |
|----------------------|------------------|-----------------------|----------------------|----------------|
| • Jeremy Alexander | • Baxter Burns | • Sean Jendry | • Harold (Chip) Ray | • Susan Tanner |
| • John Barrington | • Chris Campbell | • Matt Johnson | • Charles Reilly | • Bill Thorpe |
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| • Charles Boan | • Dave Henderson | • Austin Miller | • Ralph Shirts | |
| • Steve Buckner | • Scott House | • Patrick Nation | • Danielle Steinberg | |



The Asphalt Institute Foundation hosted events at the Asphalt Institute’s summer and annual meetings, which celebrated the foundation’s success of the past decade. **Thank you to the following corporate and individual sponsors who helped celebrate this important milestone.**

IMPACT LEVEL SPONSORS - \$10,000



INNOVATION LEVEL SPONSORS - \$5,000



INSPIRATION LEVEL SPONSORS - \$2,500



2024 Asphalt Institute Foundation Golf Scramble

The ninth annual Asphalt Institute Foundation Golf Scramble was hosted at Celebration Golf Club in Celebration, FL on December 11, 2024. Held in conjunction with the Asphalt Institute's Annual Meeting, over 140 golfers participated in the AI Foundation's largest annual fundraiser.

The 2024 scramble raised \$64,304 for AIF's education programs and research initiatives. This was the largest amount of net proceeds raised from the event to date. Charitable funds raised from this annual event now exceed more than \$465,000.

The ongoing assistance of corporate and individual donors who support the foundation through the purchase of awards dinner reserved tables, event sponsorships, golf registrations and mulligans are instrumental to the success of this event. Thank you for your unwavering support!

A special word of appreciation goes to members of the 2024 AIF Golf Task Force who worked diligently to plan and conduct a great event benefiting the foundation's education and research programming. This dedicated group of volunteers works hard each year to ensure our event is top-notch.

2024 Asphalt Institute Foundation **GOLF TASK FORCE**

Shawn Baldensperger, Chair
United Refining Company

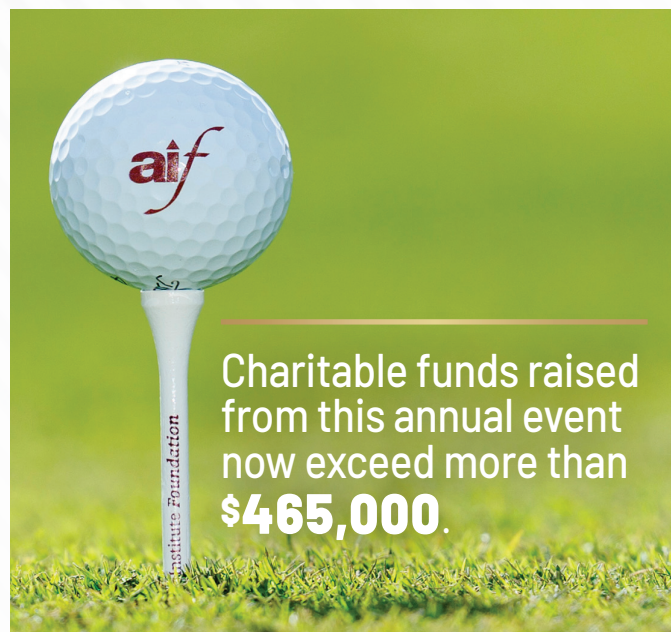
Josh Fightmaster
Seneca Petroleum Company, Inc.

Matt Hunt
Colas Inc.

Holly Read-Myers
Bitumar Inc.

Gen Theriault
Bitumar Inc.

Lisa Zentner
Crafc, Inc.





Shawn Baldensperger, AIF Golf Task Force Chair, congratulates Craig Cole of McCall Asphalt Products as the winner of the 2024 AIF Putting Green Contest, sponsored by Polyco.





2024 AIF Golf Scramble First Place Team - Flight II



2024 AIF Golf Scramble First Place Team - Flight III



2024 AIF
Golf Scramble
First Place Team
- Flight I

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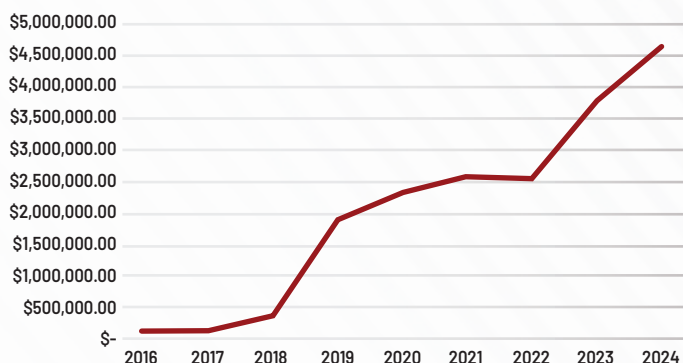
GOLF BALL TEE SPONSOR



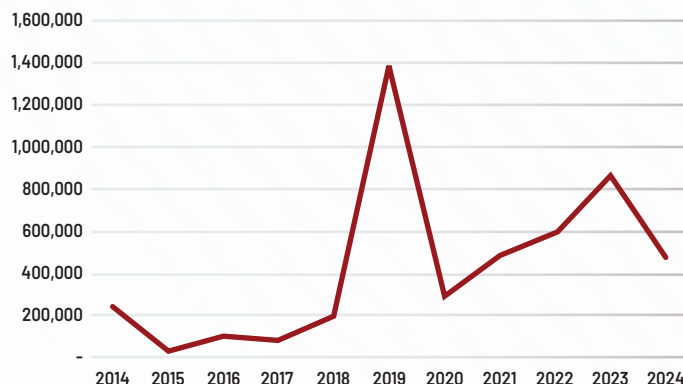
Financials

The AI Foundation began with an idea, a group of supportive industry leaders, and a \$250K investment from the Asphalt Institute. In the last 10 years, the foundation has grown to include nine standing committees, 54 volunteers, four endowment funds, and core services that focus on education, research, sustainability, and the future of the industry. The growth has been remarkable, and the excitement is visible far into the future.

AIF ENDOWMENT FUND GROWTH



AIF CONTRIBUTIONS 2014-2024



Contributions to the AI Foundation reached an all-time high in 2019 as we celebrated five years and announced the formation of the Kirk Scholarship program. At the same time, the foundation received donations restricted for research from ExxonMobil and in honor of Fred M. Fehsenfeld, Sr. The AI Foundation's endowed funds continued to grow as the Ergon Foundation made its initial contribution in 2022. Our donors are generous, and we appreciate the continued support. Without them, we would not be where we are today.

WHERE WE ARE NOW

The Asphalt Institute Foundation Finance Committee is reporting total assets of \$4.8MM at December 31, 2024 compared to \$4.4MM in the prior year. 2024 proved to be a positive year with approximately \$479K in donations and investment income of just over \$400K. As a result, the Foundation's investment accounts have grown to a total of \$4.65MM. A great story as we celebrate our 10-year anniversary.

A LOOK AHEAD

As we look to the future, research and sustainability are the major areas of focus. Research is expensive and is both a long-term project and a long-term investment. Without contributions earmarked to both areas, the AI Foundation would not be able to fund these important projects.

An annual audit of the financial records of the Asphalt Institute Foundation is performed by Dean Dorton, Certified Public Accountants. A copy of the audit report is available upon request.

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the following individuals
for their service on the
board of directors.**

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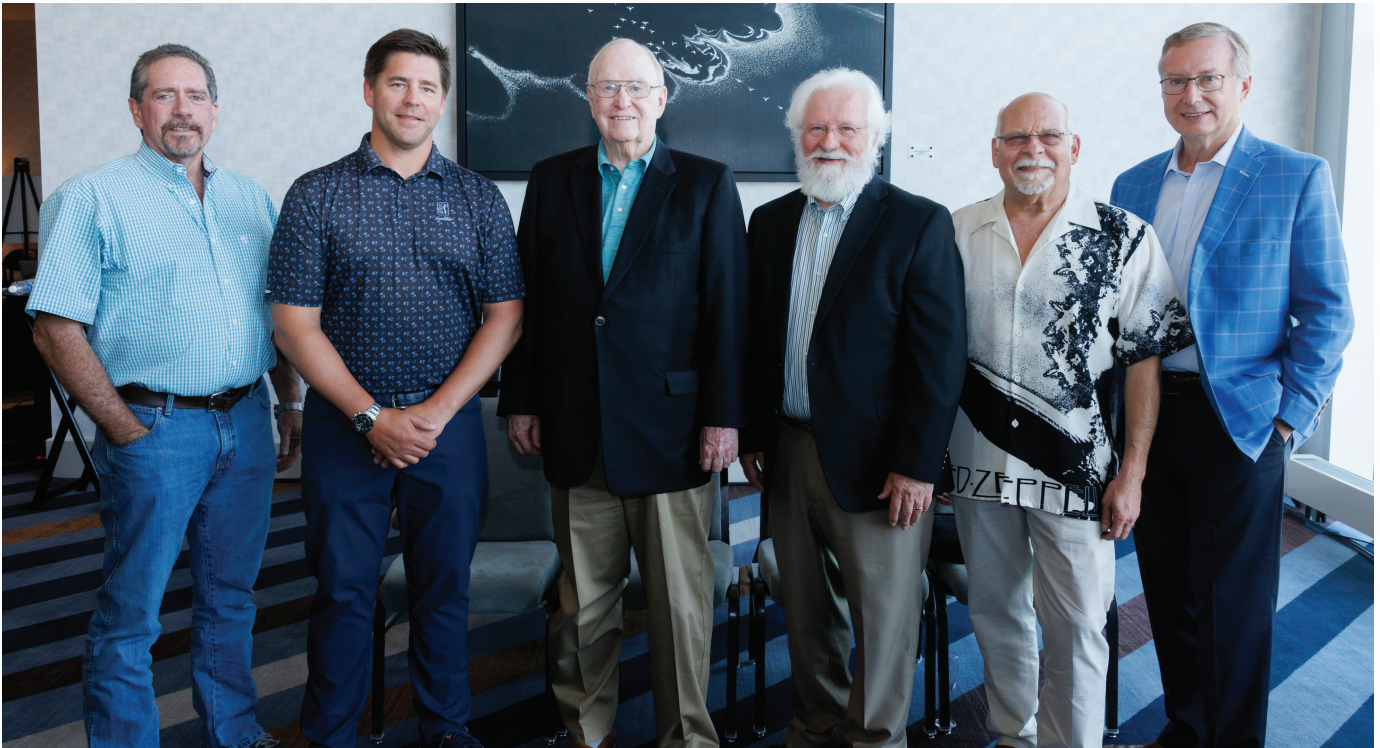
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