



INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS



P.O. Box 3274 Boulder, Colorado 80307

NEWSLETTER

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PRESIDENT'S MESSAGE

Happy Summer to IIMA members. You probably have had at least one email from me asking if you would be interested in presenting at the 2026 Fall Conference. Several of you rogered up and we now have a full slate of papers. As in the past, we will have the 7 Hr. USPAP refresher course, offered through the Appraisal Institute and taught by Mark Smeltzer, on Tuesday October 13th, at the Hilton Garden Inn in Canonsburg, Pennsylvania. Certified Appraisers need to take this class every three years. Details on cost and materials needed will be provided in upcoming weeks.

The Mineral Appraiser's Workshop will be held on Wednesday, October 14th, at the Southpointe Golf Club. We open this event to all appraisers, attorneys, realtors, financial planners, landowners, clients, and anyone interested in minerals appraisal. We are in the process of having our workshop accredited as continuing education for brokers-hopefully this will bring in a new stream of people who need our services.

When IIMA certified appraisers renew their dues, they are attesting that they are complying with the continuing education requirements. Attending the Biennial Fall Conference is a great way to meet that requirement AND network with others within and adjacent to our industry. The line-up of speakers is included in this edition of the IIMA newsletter.

Lastly, SME has announced the call for authors for the annual MinExchange Conference to be held February 28-March 3, 2027, in Denver, Colorado. This is an opportunity for IIMA to showcase their membership and to present an interesting topic to others from within the mining industry. I encourage you to submit an abstract as our institute is dynamic and we make it what it is. We want to do justice to John G's legacy!

Please email Betsy Suppes at bsuppes@forgedalegeo.com to reserve your spot at the Biennial Fall Conference

Welcome New Members

The IIMA has three new Associate and one new Affiliate Member:

Associate: Andrew McGrady (ATMcgrady19@gmail.com), located in West Virginia

Associate: Steven Hendrickson (steve@hendricksonbeaird.com), of Houston, Texas

Associate: Martin Messmer (mmessmer@argentmineral.com) of Bossier City, Louisiana

Affiliate: Samuel Tirone (stirone@tironeland.com) of Pittsburgh, Pennsylvania

Welcome to the IIMA, gentlemen. Please reach out to welcome and introduce yourselves to Andrew, Steven, and Martin.

Treasurer Updates

Thank you to those who have paid their Annual Membership dues, and a gentle reminder to those who have not yet paid to please submit those. As a reminder, the fees for Certified Minerals Appraisers and Associate Minerals Appraisers have increased to \$225 per member and \$125 per member, respectively. Dues can be made through the website by logging into your account and clicking on the “Make a Payment” button. **Please do not use the “Pay Annual Dues” button as the historic amounts are still in the PayPal system.**

2026 SME Annual Conference Summary

The 2026 SME Annual MinExchange conference and IIMA Annual Meeting were well attended. According to the national SME office, attendance this year to the main conference broke all records, which is amazing considering it was in Salt Lake City, which is typically one of the lesser attended sites. This is a testament to the current strength in the extractive industries.

The Mentor/Mentee Session saw an insightful presentation from Greg Scheig who discussed different approaches to value used in a legal proceeding. Greg summarized one of his recent engagements where a qualified appraiser opposing his work considered the same data but generated a significantly different result. This presentation sparked some lively conversation before Greg revealed that the judge in the arbitration considered not only his work, the opposition’s work, but also that of a third independent professional. Thank you, Greg, for providing a very useful topic for discussion.

The John B. Gustavson Annual Social quickly followed and was attended by approximately 25 people throughout the two-hour event. There were drinks, hors d'oeuvre, and discussions had between friends, colleagues, and new contacts. It was great to see so many of our members attend and meet in person. We really enjoy having this annual event as it is sometimes the only opportunity to meet in person. Thankfully, we have one more opportunity later this year!

The Valuation Sessions organized annually by the IIMA for MinExchange took place the following day. There were five presentations during the morning session and three presentations and one panel discussion during the afternoon session. Please refer to the Conference Program for the presentation topics and IIMA will aim to have the audio recorded from the sessions with the slide decks available on the website soon.

Finally, the IIMA Annual Meeting was held during lunch at Café Molise in Salt Lake City

from 12 noon to approximately 1:30 PM. During the Annual Meeting, Betsy Suppes was installed as the new President of the IIMA for the 2026-2027 period and Darwin Werthessen assumed the

role of Secretary for the same. The Annual Meeting was attended by ten Certified Members, five Associate Members, and three guests.

Certified

Kimberly Ayers
Betsy Suppes
Grant Malensek
Alan Stagg
Brian Groff
Zack Smith
Dave Falkenstern
Greg Scheig
Darwin Werthessen
Craig Wood

Associates

Dr. Laurence Neufville
Russell Martin
Steve Guillot
Micheal Wendt
Hannah Cahill

Guests

Cindy Stagg
Ebo Quansah
Skip Hobbs

2026 Fall Conference Preview

The IIMA once again hosts a two-day educational session in October. The first day will be **October 13th, 2026**, and will offer a 7-Hour USPAP refresher course led by Mark Smeltzer, MAI, AI-GRS. The second day, **October 14th, 2026**, will feature ten speakers discussing a range of topics, detailed in the table below:

Start	End	Speaker	Company	Title
9:10	9:40	Ed Moritz	WSP USA Inc.	A Review of Federal Coal Lease Sales for Indications of Value Patterns in the Market
9:45	10:15	Alan Stagg	Stagg Resource Consultants, Inc.	Ethics and Experts
10:20	10:50	Sam Tirone	Tirone Land & Mineral Prospects, LLC	Beyond the Model: How Mineral Value Is Determined in Real Transactions
10:50	11:05	Break		
11:05	11:35	Donnie Lumm	D.K. Lumm Geological Consulting, LLC	Resource Mineral Appraisals on Solar Farm Leased Properties
11:40	12:10	Jackson Partlow	Capstone Resource Advisors	Beyond PV-10: How the Market Values PDP, DUC, and PUD Mineral Assets
12:15	1:00	Lunch		
1:00	1:30	Skip Hobbs	Ammonite Resources	The Expert Witness and the Role in Appraisals for Fraud Cases
1:35	2:05	Zack Smith	Colliers International	The Numbers Don't Lie, But the IRS Will Check: Conservation Easements and Other High-Risk Valuations
2:10	2:40	Kimberly Ayers	Ayers Petroleum	The State of the Industry
2:40	2:55	Break		
2:55	3:25	Brice Gandor	Ayers Petroleum	Sales Comparison Approach in Oil & Gas Appraisals: Gridding & Adjustment Practices
3:30	4:00	Jeff Kern	Resource Technology Corporation	Difficulties Using the Market or Comparative Sales Approach

Please note all times and speakers are subject to change. Lodging accommodations will be available at the Hilton Garden Inn – Canonsburg. Conference Registration Fees are \$125 for IIMA members and \$150 for non-members. Please

follow the link here → <https://www.hilton.com/en/attend-my-event/pitspgi-92u-0af07920-df0e-48be-8923-93e252bba5dc/> for hotel reservations at the conference rate of \$149/night.

Please consider Sponsoring or donating to the **IIMA Fall Conference Ice Breaker**, being held on October 13th, 2026, from 5:00 pm to 7:00 pm at the Hilton Garden Inn.

Day 1: The USPAP Refresher Course led by Mark Smeltzer, MAI, SRA, AI-GRS, AI-RRS, MBA) on October 13th will start at 8:30 am and

run to 4:30 pm at the Hilton Garden Inn – Allegheny Room, at 1000 Corporate Drive, Canonsburg, PA 15317

Day 2: Mineral Appraiser Workshop on October 14th, 2026, starting at 9:00 am until 4:00 pm at the Southpointe Golf Club, Canonsburg, PA.

2027 SME Annual Conference Preview

Abstracts for presentations at the 2027 SME MinExchange Conference are due August 1st! The annual conference is being held in Denver, Colorado this coming February and March. Get your 100-word limit abstract into the submission committee so you can present current Valuation Topics to your peers. A link to the submission website is here: <mailto:https://smeannualconference.org/abstract-submission/>

The IIMA will once again look to organize a Mentor/Mentee session and the annual John Gustavson Social and Networking Event on Monday, March 1, 2027, the day prior to the Valuation Sessions at the Annual Conference. The Valuation Sessions, organized by IIMA on behalf of the SME, are forecasted to take place on Tuesday, March 2, 2027. As in prior years, the Annual Meeting is planned to be held at Bubba Gump Shrimp Company, just outside of the Convention Center. Please mark your calendars accordingly.

Historical Notes

From Volume 1, Number 1 of the IIMA Newsletter (then the American Institute of Minerals Appraisers, AIMA), there were eight original members of the IIMA from 1992 who included:

- Michael R. Cartwright
- J. Paul Fly
- Forrest A. Garb
- John B. Gustavson
- Earl G. Hoover
- Neil P. Kran
- Charles E. Melbye
- Donald E. Warnken

The Institute then doubled in size in 1993 with another eight professionals joining:

- Sidney S. Alderman Jr.
- Brad G. Barby
- Trevor R. Ellis
- Joseph S. Limb
- Edwin C. Moritz
- R. V. Rothermel
- Ben H. Slothower
- Richard V. Wyman

Of these **16** members from the earliest organization of the IIMA, only one active Certified Minerals Appraiser remains today, can you guess who? That's right, **Ed Moritz** is the longest-tenured active CMA. Congratulations Ed!

Also, from this first edition of the IIMA Newsletter, a table of Pros & Cons of Appraisal Methods:

TABLE 1 - PROS & CONS OF APPRAISAL METHODS

METHOD	ADVANTAGE	DISADVANTAGE
Prior Sales	Excellent Market Data	Rarely Found
Comparable Sales	Good Market Data Applicable to all Uses	Research Expensive
Income Approach	Reliable for Producing Fields & Mines Applicable to Raw Acreage	Marginally Useful for Undeveloped Properties
Cost Approach	Excellent for Downstream Assets Useful for Exploration Projects	Inapplicable for Reserves

This table was first published in IIMA literature (AIMA at the time) 32 years ago. Is it as relevant today as it was in 1994? Are many of the appraisal problems you encounter easily simplified? We'd love to hear your thoughts and share educational materials with the wider minerals appraiser audience.

What else could you add to this table?

Please send us your thoughts, graphics, and insights.

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P.O. Box 3274 Boulder, Colorado 80307 USA:

Editor: Darwin Werthessen
E-mail: dwerthessen@gmail.com
Phone: (508) 846 6799

Special thanks to the contributions made. The strength of the IIMA organization is through the commitment, education, and contributions of its members. We are always looking for articles to enhance our profession and welcome any material that members may provide.

All articles are contributed on a volunteer basis. The views and opinions expressed in any and all articles are those of the authors and do not necessarily reflect those of IIMA or the Editor. If any IIMA member would like to professionally add-on to, rebut, or clarify any articles, the IIMA will feature such articles in the following newsletter. Thank you, *Editor*.

The full URL to the updated SME Valuation Standards can be found here:

<https://www.smenet.org/professional-development/sme-valuation-standards-tutorials>