AMERICAN INSTITUTE
OF MINERALS APPRAISERS

NEWSLETTER

March 2011                                                                                                                Vol. 15, No. 1

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AIMA ANNUAL MEETING
1 MARCH 2011
MINUTES

The Annual Meeting of the American Institute of Minerals Appraisers (AIMA) was held on March 1, 2011, at 6:00 P.M. at Baur’s Ristoraunte, 1512 Curtis Street, Denver, Colorado 80202.

Present at the Annual Meeting were the following people:

Bagby, Bill (Member No. 2006 - 3)
Bertrand, Frank (Associate Member No. 2010 - 1)
Bradley, Nick (Guest)
Briggs, A.R. (Ron) (Member No. 1995 - 1)
Clark, Jerry (Member No. 2009 - 1)
Clark, Rosemarie (Guest)
Collins, Daniel (Guest)
Ellis, Trevor (Member No. 1994 - 1)
Frahme, Robert (Member No. 2002 - 2)
Gustavson, John (Member No. 1992 - 1)
Hinzer, Joe (Guest)
Jolk, Richard (Member No. 2010 - 1)
Jolk, Shannon (Guest)
Lamphier, Brianna (Associate Member No. 2009 - 1)
Limh, Stuart (Member No. 1993 - 9)
Manes, John (Member No. 2008 - 1)
Moritz, Ed (Member No. 1993 - 7)
Olmore, Stephen (Associate Member No. 2004 - 4)
Pirkle, Fred (Member No. 2004 - 2)
Posgate, Louis (Guest)
Warnken, Donald (Member No. 1992 - 2)
Wimberly, David (Associate Member No. 2010 -2)

Wood, Craig (Associate Member No. 2006 - 2)

WELCOME: John Gustavson, AIMA President, called the meeting to order and welcomed all members, guests and attendees.

EXECUTIVE COMMITTEE: John Gustavson identified and announced the members of the AIMA Executive Committee that were present at the meeting: John Gustavson (AIMA President), Bill Bagby (AIMA Treasurer), Don Warnken (AIMA Secretary), John Manes (AIMA Vice President stand-in), and Bob Frahme (AIMA Past President).

QUORUM: A call for certified members in attendance was performed via a show of hands and individual acknowledgment. A quorum was established.

SECRETARY: A motion to approve John Manes as Secretary of the Annual Meeting was proposed by John Gustavson, and seconded by Jerry Clark and Stuart Limb. John Manes performed the role of AIMA Secretary for the 2011 Annual Meeting.

AGENDA: A copy of the proposed agenda for the Annual Meeting was circulated. John Gustavson motioned to approve the Agenda for the meeting. The motion was unanimously approved.

APPROVAL OF 2010 MINUTES: John Gustavson motioned to approve the 2010 AIMA Annual Meeting Minutes, as published in the AIMA Newsletter, May 2010. Jerry Clark and Stuart Limb seconded the motion. The 2010 Annual Meeting Minutes were approved and adopted.
GUESTS: Bill Bagby, AIMA Treasurer, called for an introduction of new members and guests attending the meeting:

Guest: Richard Jolk’s wife Shannon
Guest: Jerry Clark’s wife Rosemarie
Guest: Dan Collins, New Member working with Trevor Ellis
New Member: Frank Bertrand, Associate Member 2010-1, of Bertrand Data Services, Towanda, PA
New Member: David Wimberly, Associate Member 2010-2, of Blackthorne Group, LLC, Tallahassee, FL
Guest: Nick Bradley
Guest: Joe Hinzer
Guest: Louis Posgate

TREASURER’S REPORT: Bill Bagby presented the Treasurer’s Report, and circulated two copies to each table (Exhibit 3).

Year 2010 and Forecast budget for 2011 were discussed. Beginning balance on January 1, 2010 was $10,759.07. Income received during 2010 was $1,310.00. Expenses for 2010 were $7,438.26. Ending Balance, as of December 31, 2009, was $4,630.81.
The two largest expenses in 2010 were for the Annual Meeting $3,099.35 and setup for website member access for Continuing Education ($2,771.25). Comparison to the past three years indicated that expenses for the Annual Meeting in 2010 jumped significantly, and that the website member access should be a one-time fee.
The 2011 budget forecast indicated that the remaining members’ dues and projected sales of DVD speaker’s presentations would leave a net loss of ($1,454) at year end. Members are covering their own costs for dinner at this (2011) annual meeting.
Bill mentioned that during his tenure as treasurer for the AIMA, expenses have been slowly increasing and therefore it his recommendation that membership dues are increased beginning in 2012.

John Gustavson motioned to approve the Treasurer’s report, which was unanimously approved by the members.

DINNER COSTS: Richard Jolk mentioned that his company, Tetra Tech MM of Golden, Colorado sponsored $200.00 toward the cost of beverages at tonight’s dinner. Richard Jolk would collect payments from all attendees, to cover the cost of the meal.


OLD BUSINESS: John Gustavson called for order and to discuss old business:

CONTINUING EDUCATION COMMITTEE: John Gustavson called on Bob Frahme to provide the Continuing Education (CE) Committee Report. Bob Frahme mentioned that current requirements are for 10 hours of CE per year, on a 3 year cycle. The Appraisal Institute requires twice that amount, plus specific courses. The AIMA does not require specific courses, but should consider doing so in the future. A CE compliance audit was performed prior to the annual meeting and determined that 24 members are current, 1 member was short and 13 members have not submitted evidence of CE.

CE QUESTIONS: Numerous questions were presented by the audience regarding CE:

Question: Are there forms to use to submit CE credits? John Gustavson stated the form is online and members can login to website with their user/password.

Question: There currently are no requirements for associate members? John Gustavson stated that is correct.

Question: How many CE credits are provided for attending the 2011 AIMA/SME speaker sessions? John Gustavson stated 10 hours of CE if attended all 3 days of sessions.

Question: How many CE credits are earned for attending this (AIMA Annual 2011) meeting? John Gustavson stated 2 hours.

Question: How many CE credits are earned for presenting a paper at the SME 2011 conference? John Gustavson stated 7 hours.

CE COMMENTS: Several comments about CE were presented by the members:

Jerry Clark suggested changing / lowering the CE requirements to less than 10 hours per year.

Trevor Ellis mentioned that InfoMine and EduMine are both potentially good sources for new CE courses.

Jerry Clark mentioned that the AIMA NOW website now lists InfoMine and EduMine courses.

MENTOR COMMITTEE: John Gustavson called on Trevor Ellis to present the Mentor Committee Report. Trevor Ellis mentioned that one associate member had been assigned a mentor, and eight associate members are currently unassigned to mentors. John Gustavson mentioned that John Manes recently agreed to mentor, and has been assigned to an associate member. John Gustavson stated that the Mentor Committee needs help from Certified Members, and he will place out a call for help. Jerry Clark volunteered to help Trevor Ellis. John Gustavson will put a call out to discuss with associate members.

EDITOR/WEBSITE/SECRETARY: Don Warnken presented the editor/website/secretary report and mentioned that the wand on the website portion has been passed on to Jerry Clark. The Newsletter’s quality is based on members input and feedback, and Don would like to receive more information from members for adding to newsletter. If members believe information is useful, then please forward to Don. John
Gustavson commented that the newsletter would be the ideal place to put cases, data, and news, as it is not a peer reviewed site.

AIMA NOW: Jerry Clark presented a status report of the AIMA NOW website. Currently the site is just a Band Aid solution, and he is in the process of building a new website. Several considerations for site development are as follows:

Last year someone brought up the idea of being able to search court cases that would be exclusive to members. Public Members will have a different website, when compared to the private site used for members. A Bulletin Board to allow discussions/committee notes can be added. An online educational service can be added. Will save the AIMA money.

A database can be developed to allow one to search by region. Similar to an ASA 3 tier search system.

A suggestion was made to have membership levels dictate the amount of material available, with different views for members, associates and public.

John Gustavson mentioned for Jerry to put something together and submit to the executive committee for voting.

Richard Jolk mentioned that the SME may allow access to inexpensive programmers.

Trevor Ellis still knows how to program in Fortran!

AIMA BEST PRACTICES: Trevor Ellis outlined the status of review of the proposed AIMA Best Practice Guidelines document. The Guidelines have been under review by the AIMA for 15 months now and posted for Member review. Other international minerals industry societies might also adopt versions of the guidelines. Trevor Ellis asked the meeting how many have reviewed the proposed guidelines and information, or the IVSC extractive industries standard that it references. Very few admitted to reviewing the best practice guideline. Trevor Ellis also provided an overview of his participation in a November 2007 meeting in London of the IVSC’s Standards Committee, in which extractive industries valuation issues were debated.

Don Warnken motioned to adopt the AIMA Best Practice Guidelines. Jerry Clark seconded the motion.

John Gustavson asked if this is now a guideline, and if the public will now see this on the AIMA website as a guideline.

John Manes presented a few questions.

John Gustavson called for a vote by all members to adopt the AIMA Best Practice Guidelines drafted by Trevor Ellis’s international expert group. Passed unanimously, per vote of all members.

PROFESSIONAL DESIGNATIONS: John Gustavson mentioned that the Executive Committee met to discuss acronyms, in regards to how many acronyms a member or associate member can place after their name, on the AIMA website. Per the Executive Committee, members can add up to two acronyms, not including CMA. Members/associate members will only be able to modify this on the website once a year. The audience mentioned that the correct term was actually “designation” and not “acronym”. Secretary’s note: The correct term is “professional designation”. John Gustavson mentioned using the corrected version of “designation”, and Bob Frahme reiterated that CMA is not part of this, and there really is no need to put CMA on the list. A brief discussion of designation vs. degrees (i.e. Ph. D.) was referenced, and John Gustavson mentioned that “Dr.” will not be placed in front of members names, and that members/associate members can elect to use Ph. D. as one of their two slots.

REFERENCE MATERIALS COMMITTEE: Brianna Lamphir presented an overview of progress on reference materials being scanned and prepared for the AIMA. Brianna mentioned that cataloging of various court cases has been extensive and on-going, and they still have documents to add to the server. John Manes recommended adding a disclaimer on the website for case law documents. Bob Frahme mentioned circular 230 and tax advice disclaimers are also needed.

OTHER OLD BUSINESS: Richard Jolk mentioned that during last year’s Annual Meeting, he mentioned the website OneMine.edu. Richard provided an overview of the OneMine.edu website and also mentioned that the AIMA had potential to join up with OneMine.edu and AusIMM, plus publish AIMA papers on their site. Costs are $10 per membership for each member. Jerry Clark mentioned that the OneMine.org website is a great reference site, but the AIMA needs to define or control what goes on with our papers and may also have to release rights. John Gustavson appointed Jerry Clark and Richard Jolk to a new committee and for the committee to report their findings to the Executive Committee in 3 months.

DINNER. Funds received by all members/associates and guests for dinner. A temporary break was called for by John Gustavson, for everyone to enjoy dinner.

NEW BUSINESS: John Gustavson called for order and to discuss new business:

OFFICER’S ELECTION: Results of Officer’s election: Don Warnken announced the results of the officer’s election, effective 2012, for a 2 year term:
President: Fred Pirkle
Vice President: Mitch Albert
Treasurer: Charles Howard
Secretary: John Manes
AIMA 20 YEAR ANNIVERSARY: New Presidential Elect Fred Pirkle provided a commentary on the 20 year anniversary of the founding of AIMA.

Certificates and commemoratives honoring the 20 year anniversary and the founding fathers of the AIMA were presented:

   Paul Fly (to be presented later)
   Charles Melbye (to be presented later)
   John Gustavson
   Don Warnken

John Gustavson provided an overview of the history of the formation of the AIMA. In the 1980’s John was working with Paul Fly to bid a contract to the National Park Service for a mineral encroachment project in Denali National Park, Alaska. Bidders were given 10% merit if they belonged to an Appraisal Society. Hence in 1991, the AIMA was incorporated as a non-profit organization. John apologized profusely for forming an institute initially for his own personal gain, and was glad the AIMA shaped out to be what it is today!

Wanda Cuevas, of Gustavson Associates, has provided many years of service to the AIMA, and will be presented with a certificate of excellence, and a gift certificate for $100.

CE CREDITS 2005: John Gustavson mentioned that per his recent e-mail to all members, CE Credits were first introduced in the 2005 AIMA annual meeting, but were mistakenly introduced after not following proper voting procedures. Michael Cartwright was given honorable mention for discovering this issue after spending numerous hours researching the previous records, bylaws and minutes. Per AIMA Bylaws, the introduction of CE requirements and corresponding changes to the bylaws needed to be voted on. John Gustavson mentioned that the current course of action is to send out ballots to all members, with a 30 day period for voting.

Jerry Clark asked if this would make any changes to the bylaws. John Gustavson responded no, and that it will be sent out on ballot – 30 days for members to vote on.

Jerry Clark stated that members would need clarification of the bylaws. John Gustavson mentioned that CE credits were 20 hours per year, for 60 hours over 3 years. Can move credits back and forth, within the cycle. The end of the most recent 3 year cycle was yesterday (February 28, 2011).

A discussion was presented by Jerry Clark and Trevor Ellis regarding the application of previous credits. John Gustavson mentioned that because of the CE credits mistake, last year’s CE credits could be applied to this year.

John Gustavson mentioned that we can only clean up what was done several years ago in Utah. Jerry Clark objected and stated that they voted in Utah, but now the vote has been nulled, and needs to be further clarified.

John Gustavson mentioned that this is for discussion only, and the AIMA needs comments as to what to do. The proposed procedure is to make up against an oversight made in the past. Jerry Clark commented that because procedure was not followed in Utah, then it should be re-voted first, with the ballots sent out second, but we are not doing that.

MEMBER’S DUES: Bill Bagby mentioned that per the Treasurer’s Report, it was recommended to raise membership dues, to cover increased expenses. Bill recommends $90.00 annual dues for Certified Members, $45.00 annual dues for Associate Members, and $30.00 annual dues for Emeritus members. Bill Bagby motioned for these new dues, and Jerry Clark seconded the motion. All Members voted unanimously in favor of increasing dues. Bob Frahme provided a comparative example and mentioned that a Member of the Appraisal Institute (MAI) annual dues are approximately $1,000.00.

BEST PAPER AWARD: Bill Bagby mentioned that several years ago, Michael Cartwright began the tradition of offering a $100 reward for the best paper presented at the conference, and personally paid the winner. Since then it has evolved to a friendly competition where attendees at the AIMA dinner vote for the best paper presented during the conference. This year’s votes were all over the map, but the definitive winner was John Lizak, who presented a paper entitled “Discount Rates in Mineral Company and Mineral Property Valuation”. Mr. Lizak will be presented with a $100 award.

PROPOSED NAME CHANGE: Stuart Limb mentioned that in line with the 20 year anniversary of the founding of the AIMA, the organization has evolved from a small society to a larger society with many of its members operating internationally. Stuart proposed to change the name from the American Institute of Minerals Appraisers, to the International Institute of Minerals Appraisers.

Trevor Ellis mentioned that even the AIMA has international presence and this would be a significant change. Recommended a committee to investigate.

Ed Moritz did not recommend a name change, as the AIMA has already been long established with many other organizations. Bob Frahme agreed and mentioned that the AIMA is already set up, and there are those out there who already know who we are.

ADDITIONAL MEMBERSHIP TIERS: John Manes proposed establishing a fourth new category of membership, for people that want to become affiliated, but not on track to certification. It was further mentioned that John Gustavson had to turn down three people that wanted to join the AIMA, but not become certified members. There currently are categories for Certified, Associate and Emeritus Members, but none for non-qualified prospects such as students and affiliates that may have interest in our organization. Would have to change bylaws to start a 4th member category.
John Manes: Acting Secretary

There being no further business, upon motion made and seconded the motion. adjourn the AIMA 2011 Annual Meeting. Richard Jolk

ADJOURN: Upon close of all topics, Fred Pirkle motioned to help Jerry out.

recently free of his AIMA Presidential duties, then he would help him out. John Gustavson mentioned that since he will be volunteered to chair the session, but only if someone can help commitments and could not chair the session. Jerry Clark commented that it had become very quiet in the room! He chair the sessions and organize the event. John Gustavson was near Washington, so he was looking for volunteers to chair the sessions and organize the event. John Manes agreed conduct the study, and Trevor Ellis volunteered to assist.

ANNUAL MEETING 2012: John Gustavson mentioned that the 2012 SME Conference and AIMA Annual Meeting will be held in Seattle, Washington. Nobody in attendance tonight was near Washington, so he was looking for volunteers to chair the sessions and organize the event. John Gustavson commented that it had become very quiet in the room! He further mentioned that we will have a new president in January 2012 with Fred Pirkle, but Fred mentioned that he had commitments and could not chair the session. Jerry Clark volunteered to chair the session, but only if someone can help him out. John Gustavson mentioned that since he will be recently free of his AIMA Presidential duties, then he would help Jerry out.

ADJOURN: Upon close of all topics, Fred Pirkle motioned to adjourn the AIMA 2011 Annual Meeting. Richard Jolk seconded the motion.

There being no further business, upon motion made and carried, the meeting was adjourned at 9:38 pm.

John Manes: Acting Secretary

SEATTLE 2012

As of the writing of this article it hasn’t been quite a month, since our meeting ended in Denver. We are already planning for next year’s annual meeting and presentation of papers.

The next SME/AIMA meetings will be in Seattle on February 19 - 22, 2012. The sessions will be held at the Washington State Convention And Trade Center 800 Convention Place in downtown Seattle. More information will follow later in the year about the meeting.

As chairman for the next sessions, I need to start the planning process well in advance of the meetings. It may be too optimistic to expect a response for papers like Trevor Ellis had for this years sessions, but I am planning on at least two sessions (morning and afternoon) for 2012.

The valuation session theme for Seattle 2012 will be “Market Analysis, Data, and Common Sense”. Authors are encouraged to follow this theme, but as always should you have an area of particular interest, we will see that your paper is presented.

The “Market Analysis” portion of the theme points to areas outside the normal appraisal assignment and lends itself to thinking beyond the mechanics of the appraisal. Authors may like to present their best case studies on market analysis contained in an appraisal or a special market study performed for a client. Other topics that follow this area of interest may include: Feasibility Studies; Commodity pricing in local markets and price level analysis in general; Reserve metrics within a market; and similar studies and analysis.

“Data” may include a list of sources you have developed that may be of use to your peers. Remember, these papers are intended to be educational as well as presenting new ideas. A data source common to you in your specialized area of concentration (or region, country, etc.) may not be known to others who infrequently undertake similar assignments in their geographic region of operation. Data may also include spreadsheets or databases you have developed to analyze the data. This topic area could be developed in a number of ways.

“Common Sense” may lead an author to write a paper that describes how the mechanics of an appraisal pointed to one value, but other data (such as political turmoil or natural calamity) may have moved the appraiser to consider another point of view. Arbitration is becoming more common place in pre-trial negotiations. What good reasoning can be injected into this process to provide insight for the parties to solve their disagreement?

While we call these sessions a presentation of papers, in reality most of us have created a summary or expanded abstract of our ideas on power point slides and made this our presentation. Few papers have actually been written and sent to SME for publication (Trevor Ellis is among the few). Projecting 2011 as a banner year for appraisal work and human nature being what it is, I don’t see much change in this process for the sessions of 2012.

So if you have never presented a paper in this venue or haven’t presented in a couple of years, this may be the perfect time. We need to lock down those who plan to present by the month of May.

By agreeing to present, you only need to prepare a short (one or two paragraph) abstract of your topic and include a short biography of yourself. Should you want a full paper published by SME for their CD, that needs to be accomplished by August. This is only an option should you want greater recognition for your work.

I’ll be calling each of you to request your participation, but you can make it easy by giving me your commitment early, just e-mail: jerry@mineralappraiser.com or call me toll free at Continued on page 6
Seattle, Continued from page 5
877-536-7976. The abstract and bio can be sent in a couple of weeks. Seattle is a great location for this meeting, hope to see you there.

Thank you,
Jerry Clark
Chairman,
Seattle 2012 Sessions

AIMA TREASURER’S REPORT:
YEAR 2010 & FORECAST 2011
BUDGET
By Bill Bagby: Treasurer

Balance Sheet Year 2010
Beginning Balance 31 Dec 09 $10,759.07

Income
Member Dues $1,230.00
Member Application Dues $80.00
Member Reimbursements $0.00
TOTAL INCOME $1,310.00

Expenses
Annual Meeting ($3,099.35)
Annual Meeting Reimbursements2 ($300.00)
Bank Charges ($4.00)
Newsletter Related ($240.50)
Postage ($156.09)
Supplies ($147.82)
Rubber Stamps For Members ($0.00)
Website Domain2 ($319.90)
Website Hosting3 ($239.40)
Website Member Access For Development of CE ($2,771.25)
Website Software ($149.95)
TOTAL EXPENSES 2010 ($7,438.26)

Ending Balance BALANCE 12/31/2010 $4,630.81

Member dues received in 2010 were low, since many members paid their 2010 dues in December 2009. This is reflected in the following table. The largest expenditure in 2010 was for the Annual Meeting and the next largest was a one-time expenditure for development of a member-only portion to the Institute’s website. A comparison of 2010 balance sheet with prior years is provided.

1 SME meeting fee paid to non-member to speak at 2010 Annual Meeting
2 Network Solutions: Paid for five years through 9 June 2015
3 Verio Web Hosting: Paid through 20 July 2011. Renew each July for one year

Jan 1 Beginning Balance
TOTAL $10,759.07 $8,867.63 $9,523.93 $9,072.41

INCOME
Member Dues $1,230.00 $3,900.00 $1,869.99 $2,250.00
Member Application Dues $80.00 $20.00 $0 $0
Member Reimbursements $0.00 $102.13 $185.00 $0.00
TOTAL INCOME $1,310.00 $4,022.13 $2,495.00 $2,250.00

EXPENSES
Annual Meeting ($3,099.35) ($1,840.12) ($1,869.99) ($1,337.68)
Annual Meeting Reimbursements ($310.00) ($0) ($252.89) ($0)
Bank Charges ($4.00) ($10.00) ($1.25) ($0)
Newsletter Related ($240.50) ($185.49) ($448.38) ($71.40)
Postage ($156.09) ($0) ($16.66) ($0)
Supplies ($147.82) ($0) ($172.79) ($0)
Rubber Stamps - Members ($0.00) ($95.08) ($0) ($0)
Refunds, Dues Overpayment1 ($0) ($0) ($90.00) ($0)
Website Domain ($319.90) ($0) ($149.94) ($0)
Website Hosting ($239.40) ($0) ($239.40) ($299.40)
Website Member Access ($2,771.25) ($0) ($0) ($0)
Website Software ($149.95) ($0) ($0) ($0)
TOTAL EXPENSES ($7,438.26) ($2,130.69) ($3,151.30) ($1,798.48)

31 December Ending Balance
$4,630.81 $10,759.07 $8,867.63 $9,523.93

This comparison of balance sheets shows that expenses for the annual meeting jumped significantly in 2010 compared to the prior three years. The development of the members-only port in the website should be a one-time expense; although there may be ongoing maintenance costs.

2011 BUDGET FORECAST

INCOME
$2,270 Member Dues
$900 Sales of DVD Presentations
$3,170 Total Income

EXPENSES
$500 Annual Meeting
$310 Annual Meeting Reimbursements
$14 Bank Charges
$250 Newsletter Related
$150 Postage
$150 Supplies
$Website Domain
$240 Website Hosting
$Website Member Access
$150 Website Software
$2,860 DVD Presentations
$4,624 Total Expenses

$(1,454) 2011 Gain or (Loss)

INCOME
The member dues expected for 2011 assume that all remaining (nine) dues payments from certified members will be at the full $60 and that all Associate Members will complete their Continued on page 7
Treasurer’s Report, Continued from page 6
dues payments. Other income is forecast as sales of 10 DVD copies of AIMA presentations at SME for $90 each in an effort to make continuing education available to those members who cannot attend the presentations.

EXPENSES

In 2011, each member attending the annual meeting will be expected to cover his or her own costs. The $500 is an estimate for the room charge. Although I do not have information in hand now regarding non-member presentations, I assume that the reimbursement costs will be similar to those in 2010. Bank charges noted are for one wire transfer and for processing one foreign check. Newsletter copies and software, postage, and supplies costs are expected to be to those in 2010. The website domain is paid for five years forward, thus no cost in 2011, however the website hosting fee will be due in July 2011 for one year forward. I do not know if website software will be needed again in 2011, so I have included it here to be conservative. The largest single forecast cost in 2011 is the taping of presentations and development of a DVD.

The 2011 forecast budget shows a projected loss of $1,454. During my tenure as Treasurer, costs have been slowly increasing for the Institute. If the Institute is to incur more costs going forward regarding education, then eventually, the treasury will be depleted at the current annual dues. Therefore, I recommend that the membership consider increasing dues to begin in 2012. This should be considered at the 2010 annual meeting.

EXPLANATION OF BALANCE SHEET ROWS

<table>
<thead>
<tr>
<th>INCOME</th>
<th>EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Dues</td>
<td>Annual Meeting</td>
</tr>
<tr>
<td>Annual dues paid by Certified, Associate, and Emeritus members</td>
<td>Costs for rental of room, open bar, and dinner associated with the annual meeting</td>
</tr>
<tr>
<td>Member Application Fees</td>
<td>Annual Meeting Reimbursements</td>
</tr>
<tr>
<td>Fee paid by applicants for membership</td>
<td>AIMA reimbursements to members who have incurred expenses related specifically to the annual meeting on behalf of the Institute. Also, reimbursements to non-members who have been asked to present a paper and AIMA pays for the member’s attendance at SME</td>
</tr>
<tr>
<td>Member Reimbursements</td>
<td>Bank Charges</td>
</tr>
<tr>
<td>Reimbursement from members for whom AIMA has incurred expenses. Usually related to purchasing AIMA rubber stamps</td>
<td>The bank charges AIMA for processing wire transfers from members paying dues from foreign bank accounts</td>
</tr>
<tr>
<td>EXPENSES</td>
<td>Newsletter Related</td>
</tr>
<tr>
<td></td>
<td>Primarily copying charges but also includes Adobe Online software for developing the newsletter</td>
</tr>
</tbody>
</table>

Submitted to the AIMA Membership: 15 February 2011

William C. Bagby (s)
William C. Bagby, Certified Member 2006 – 3

DVD

The 2011 SME Valuation Session was recorded in its entirety. Copies of the Session are now available from AIMA Headquarters at 5757 Central Avenue, Suite D, Boulder, CO 80301. Cost is only $90 each. For those who did not attend, get your copy and receive CE Credits. We have a limited supply so order a copy now and learn what your colleagues talked about.

ADMIN LAW, CIVIL PROCEDURE, ENVIRONMENTAL LAW AND REAL ESTATE

In the past your Editor has presented Court Cases of interest in this Section that has been furnished by Michael Cartwright. This Section is being discontinued because Jerry Clark, Member, is now including the articles that Michael Cartwright had been furnishing your Editor in his AIMA NOW! link to our website (www.mineralsappraisers.com). AIMA Now! is accessed through Member Login on the home page of the website. AIMA Now! Includes links to:

- Upcoming Continuing Education Offerings
- Articles of Interest
- Recent Court Citations
- Or other material of Interest

Michael Cartwright is continuing to furnish Court Citations for AIMA publication.
The NEWSLETTER is published by the American Institute of Minerals Appraisers, 5757 Central Avenue, Suite D, Boulder, CO 80301
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