AMERICAN INSTITUTE OF MINERALS APPRAISERS

NEWSLETTER

May 2009 Vol.13, No.1

IN THIS ISSUE

Annual Meeting Minutes
February 25, 2009
Marriott Hotel, Denver, Colorado

Mr. John Gustavson, AIMA 2008 President, opened the meeting at 7:00PM. A total of sixteen Members were in attendance and a quorum was established. The 2008 Annual Meeting Minutes were read and approved. Treasurer, Mr. William Bagby, gave his report that was approved.

Mr. Don Warnken, 2008 Secretary gave the results of the election of new officers for 2009. The slate included all the officers from 2008, who graciously had agreed to run for another term. There were no write-ins, so the proposed slate was unanimously elected for 2009. Mr. Gustavson therefore continued as Chair of the Annual Meeting.

Committee Reports: Mr. Trevor Ellis, Mentoring Committee Chairman, gave a status report concerning those Associate Members, who were involved in the program. A disappointingly low number of Associates had taken advantage of the Committee's offer of mentoring. Mr. Ellis agreed to serve for 2009. The newly elected officers promised to assist in improving the attendance.

Mr. Bob Frahme, Continuing Education Committee Chairman, gave his report. Many Members are delinquent in reporting the CE Courses, which they have completed. He also indicated that some Members might have simply not pursued course taking. A common complaint from Members appears to be finding courses to take that are meaningful and receive CE credits.

President John Gustavson, noted again that CE credits could accrue from the preparation and presentation of appraisal papers and this was encouraged. There was some discussion concerning American Appraisal Institute's CE courses as well as the Farm Appraisers' courses. Mr. Bob Frame expressed his concern that some Members may be facing decertification.

The "Handbook" Committee Chairman, Mr. John Chance, gave a status report on the Minerals Appraisal Handbook development. A draft has been prepared and reviewed by the Reviewing Committee. He reported that there was concern among some Reviewing Committee Members that some legal liability may be involved in calling the document a "Minerals [Appraisal] Handbook". After much discussion, it was decided that the document would hereafter be identified as "Minerals [Appraisal] Readings". Further, any "White Papers" would each contain a statement disclaiming organizational AIMA responsibility.

A question was raised regarding the authors' receiving a fee for the Minerals [Appraisal] Readings and/or White Papers. The issue was, should the remuneration from readers, if any, go to the author or AIMA or to both. There was much discussion on this issue with the President John Gustavson noting that a prior contract would be required. Resolution was deferred until the Committee could determine what publishing costs might accrue to AIMA and present a budget. The

Continued on page 2

Annual Meeting Minutes, February 25, 2009, Marriott Hotel, Denver, Colorado

publishing proposal involves setting up a Website for that purpose with downloading at a cost. A guest, Mr. Richard Jolk, talked about possible website construction.

Under Old Business, Mr. Ed Moritz discussed his work on developing a specialized course for CE. It would identify the similarities between Real Estate Appraisal and Mineral Appraisal and would include a Unit Rule Case history. It would be a two-day course made available once a year. Also, he discussed contacting Farm Managers & Rural Appraisers for possible relationship in acceptable course development. Ed agreed to report his progress to John Gustavson by mid-April. Mr. Stuart Limb is one of the Committee Members. They will focus on courses available for our members.

Mr. Chuck Melbye, in a memo to John Gustavson, related his contact with British Columbia government officials relative to AIMA Members becoming "Qualified Persons" for authoring the Canadian National Instrument 43-101 (and 51-101 for oil and gas). The matter is being pursued.

At prior Annual Meetings, Mr. Michael Cartwright has been presenting a $100 award to the author of the best paper presented at the AIMA appraisal session at the SME Conference. Among many good papers at this 2009 session Michael, himself had prepared a paper for the Session, but was not able to attend. His paper was presented by Mr. Donald Warnken. President John Gustavson served as judge of the session papers. He noted the comprehensiveness of Michael Cartwright's paper "Direct Sales Comparison Approach to Mineral Property Value" and awarded Michael the $100 prize.

Under New Business, a motion was made and seconded to amend the AIMA Bylaws to elect officers to serve a term of 2 years. This motion was duly voted upon passed unanimously. The amended Bylaws will now read:

> ***5.1 Officers and Terms of Office***
>
> *5.1.1 Officers.* (No change)
>
> *5.1.2 Duration of Terms.* The officers shall serve for a term of two years. Officers shall assume office on the first day of January of the year immediately following their election and shall continue in office until their respective successors have been elected and qualified.

Another motion was made. It concerned modifying Section 2.3.1 of the AIMA Bylaws concerning education requirements. It was proposed that the educational requirements were too broad, since they included non-technical curricula such as law, accounting, economics and business administration. The motion was made, seconded and a discussion followed. At the subsequent vote, the motion to amend the Bylaws by elimination of these curricula was approved. The amended Bylaws will now read:

> ***2.3 Qualifications for Membership***
>
> The qualifications for membership in the Institute shall include education, experience, and a record of personal integrity, as set forth in the following paragraphs. The interpretation and application of such requirements shall be within the sole discretion of the Executive Committee, which may in its judgment adopt and publish higher or additional requirements.
>
> *2.3.1 Education.* Educational requirements for membership shall include:
>
> 1. a baccalaureate or higher degree in geology, mining or petroleum engineering;

Mr. Stuart Limb raised the matter of including or leaving out a *Highest and Best Use* development as part of a minerals appraisal. After discussion, the matter was tabled as having been already decided (with the requirement to include the development of the *Highest and Best Use*) by AIMA's historic adoption of the *Uniform Standards of Professional Appraisal Practice (see USPAP Standards Rule 1-3 (b))*.

An issue was presented concerning a cut-off of professional designations or acronyms after a Member's name in the AIMA directory. That issue was not resolved but will be studied by the new Officers.

The final item under New Business was the location of the 2010 venue of the SME Conference and the possibility for providing an Appraisal Session as usual. The Conference will be in Phoenix, Arizona and Mr. Stu Limb offered to organize and chair one or two appraisal sessions. Mr. Gustavson thanked him for the offer and offered full support toward a successful Appraisal Session in 2010.

The Annual Meeting was adjourned at 8:00PM.

Signed: Donald Warnken: AIMA Secretary

Newly Certified Member

John Gustavson, AIMA President, has announced that Gerald Clark has been certified as a Minerals Appraiser by the American Institute of Minerals Appraisers.

He is now Member No. 2009 – 1. Mr. Clark is a partner in Associated General Appraisers LLC. His mailing address is; P. O. Box 537A, Springfield, Ohio and; his telephone and fax numbers are, respectively, 937-322-4951 and 937-322-4995. Congratulations Gerald and welcome to AIMA.

Admin Law, Civil Procedure, Environmental Law, Government Law, Property Law & Real Estate

The Following Has Been Furnished By Michael Cartwright, CMA

Siskyou Regional Educ. Project v. U.S. Forest Service, No. 06-35332

In a challenge to Defendant Forest Service's interpretation of a mining directive based on potential damage to riparian resources, summary judgment for Defendant is affirmed, where Defendant's interpretation was reasonable and consistent with Congress's long-recognized interest in the development of mineral resources.

New Mex. V. Bureau of Land Mgmt., No. 06-2352

In a challenge to a Bureau of Land Management (BLM) order in New Mexico to mining, judgment for Defendants is reversed in part, where the BLM failed to conduct sufficient environmental analysis, and vacated in part, where the reintroduction of the endangered species allegedly threatened by the order rendered certain claims moot.

M. D. Mark, Inc. v. Kerr-Mcgee Corp., No. 08-1040

In an action for breach of seismic data license agreements, judgment for Plaintiff is affirmed, where: 1) the District Court did not err in holding that the agreement could not be transferred without Plaintiff's approval; and 2) the jury's finding that Defendant improperly disclosed trade secrets was not against the weight of the evidence.

Center for Biological Diversity v. U. S. Dep't of Interior, No. 07-1247

In a petition for review of a Department of Interior oil and gas leasing program, the petition is granted in part, where the program's environmental sensitivity rankings were irrational, bt denied in part, where Petitioners' remaining claims were unripe because no allegation that they would be affected by potential climate change.

Illinois Inv. Trust No. 92 – 7163 v. Am. Grading Co., No. 07 – 3993

In an action involving the assignment of rights to a landfill after a bankruptcy, district court's judgment is affirmed where: 10 the failure of third party RTC to pay the advance royalty was a material breach that justified defendant's invocation of the termination provisions of the lease; and 2) the terminated lease between defendant and third party RTC means that the rights to the landfill are not available to any of RTC's creditors, and thus plaintiff-creditor cannot obtain the lease by assignment.

CQ Inc. v. TXU Mining Co. LP, No. 07 – 11134

In a breach of contract action regarding a coal mining operation, summary judgment for Defendant is affirmed, where: 1) the trade secret allegedly misappropriated by Defendant was not protected by Texas law; and 2) the agreement alleged by Plaintiff did not satisfy the statute of frauds.

US v. Navajo Nation, No. 07 – 1410

In an action by an Indian tribe against the U. S. resulting from the Secretary of the Interior's failure to promptly approve a coal royalty rate, summary judgment for defendant is affirmed, where Plaintiff's claim for compensation fails because none of the sources of law cited by the Court of Appeals and relied upon by Plaintiff provides any more sound a basis for its lawsuit than those previously discussed by the Court.

Recent Decision Involving Surface Condemnation Excl. of the Mineral Estate

Digested by John B. Gustavson, CMA 1992-1

We often see a mineral estate become subject of litigation. Frequently, the borderlines between the surface estate and the mineral estate (and even the smaller "sticks-of-the-bundle" such as access rights, severed commodities, etc.) become diffuse. The current case, while not dealing specifically with the appraisal of value appraised is still of interest, because of the guidance it provides the professional minerals appraiser in his important identification of the important Characteristics of the Property (see USPAP Standards Rule 1-2.e)

Summarizing the case, the Colorado Court of Appeals ruled in April 2009 that the Colorado Department of Transportation does not own mineral rights underneath land, which CDOT condemned to build Interstate 70 through Garfield County.

The Colorado Department of Highways, a predecessor, filed for condemnation in 1975 against Agnes Hunt for land to build I-70. Hunt was awarded compensation and CDOT finalized the condemnation in 1987. The historic court order did not mention subsurface mineral rights; however sand and gravel ownership had been a point of contention.

Gypsum Ranch acquired Hunt's property in 2000. In the meantime the area had seen accelerated development of natural gas. In late 2006, the Ranch sued CDOT, alleging that CDOT acquired only a right of way across the land and a right for "subsurface support" for highway improvements. The Ranch argued that CDOT did not have a right to any oil and gas-underneath.

In 2008, CDOT won a lower court ruling saying it did own the oil and gas, and that Gypsum Ranch did not deserve to get any royalties from it. Gypsum Ranch appealed the decision,

Continued on page 4

Recent Decision Involving Surface Condemnation Excl. of the Mineral Estate

Continued from page 3

arguing that CDOT obtained only a surface easement and that the lower court made some legal errors, including an error equating gravel rights with mineral rights.

"CDOH/CDOT did not have the authority to take title to the mineral interest by means of condemnation," a Court of Appeals judge said in his April 2009 opinion. Here are the details:

> COLORADO COURT OF APPEALS No.: 08CA0399
> Garfield County District Court No. 06CV391
> Honorable James B. Boyd, Judge
>
> Gypsum Ranch Co., LLC, a Colorado limited liability company, Plaintiff-Appellant, v. Board of County Commissioners of the County of Garfield, Defendant, and Antero Resources Corporation, and Department of Transportation, State of Colorado, as successor in interest to the Colorado Department of Highways, Defendants-Appellees.
>
> JUDGMENT REVERSED AND CASE REMANDED WITH DIRECTIONS
> Opinion by: JUDGE FURMAN
> Graham and Plank, JJ., concur
> Announced: April 16, 2009

In this case we are asked to decide who owns the oil and gas rights underlying a parcel of property that the CDOH condemned in 1975 to acquire right-of-way and access for a highway. Plaintiff, Gypsum Ranch appeals the district court's summary judgment in favor of defendants, Antero, CDOT and Board of County Commissioners of the County of Garfield (collectively, CDOT). We reverse and remand.

I. Background and Proceedings

In 1975, CDOH filed a Petition in Condemnation against Agnes Hunt to acquire a portion of the right-of-way for the construction of a highway through Garfield County. The petition sought immediate possession of the property "to proceed with the construction of the highway improvement." Hunt disputed the value of the property and compensation based on the presence of gravel deposits on the property.

> *AIMA Note: The gravel deposit is identified as having value although it is not specified, but assumed by the parties that the gravel deposit is part of the surface estate. It is not known whether other minerals were considered at that time.*

In 1987, the district court issued a Rule and Order awarding compensation to Hunt for the "taking of said property and all interests therein," and vesting "title to said property, together with all appurtenances thereto belonging" in CDOH. The Rule and Order did not mention subsurface mineral interests. The Rule and Order was recorded as if it were a deed of conveyance.

In 2000, Gypsum Ranch acquired Hunt's property, subject to CDOH's acquisitions by condemnation.

> *AIMA Note: It is not known whether other minerals were considered at that time.*

In 2006, Gypsum Ranch filed a complaint, alleging that CDOH, now CDOT, had condemned and acquired only a right-of-way across the land, with a right of subsurface support. Gypsum Ranch sought to quiet title to and obtain a declaratory judgment regarding the subsurface mineral interest. Antero, an oil and gas operator that holds leases to develop and produce oil and gas from both Gypsum Ranch and CDOT, was joined in the proceedings.

> *AIMA Note: It is a fact that the general area was the focus of a major gas drilling boom and that the CDOT and surrounding landowners had leased their minerals to Antero and other oil companies.*

CDOT answered, contending it had acquired a fee simple that included both the surface estate and subsurface mineral interests. CDOT also filed a counterclaim and cross-claims, seeking both to quiet title in itself and a declaration that it owned the disputed property in fee simple absolute and so was entitled to the financial benefits from the oil and gas lease with Antero. Antero did not take a position on the quiet title issue, either in the trial court or on appeal, but filed a brief to protect its own interests in the leases.

Gypsum Ranch and CDOT both filed motions for summary judgment. In 2008, the district court granted summary judgment against Gypsum Ranch and in favor of CDOT, finding CDOT had acquired a fee simple absolute in 1987 that included the mineral estate. The court concluded gravel deposits were part of the mineral interests because Hunt had argued that the value of gravel deposits on her land must be considered as part of the condemnation, and the value paid by CDOH/CDOT included both the mineral and gravel interests and surface estates.

The court also concluded that, under section 43-1-210(1), C.R.S. 2008, the "useless remainder" statute, CDOH/CDOT was allowed to condemn the mineral estate if the landowner failed to exercise the option to keep the mineral and gravel interests, and Hunt had not done so. Accordingly, the court determined that Gypsum Ranch was not entitled to receive any benefits, including royalties associated with the disputed property.

Gypsum Ranch appeals the district court's summary judgment.

Continued on page 5

Recent Decision Involving Surface Condemnation Excl. of the Mineral Estate

Continued from page 4

II. Summary Judgment

Summary judgment is appropriate when the pleadings and supporting documents demonstrate that no genuine issue of material fact exists and the moving party is entitled to judgment as a matter of law. We review de novo a district court's grant of summary judgment.

Gypsum Ranch argues the district court erred in granting summary judgment in favor of CDOT. Gypsum Ranch contends (1) because CDOT's power to condemn was limited to a surface roadway easement, the condemnee retained the subsurface mineral interests; (2) the district court erred in equating gravel rights with mineral rights; and (3) the district court erred in applying the "useless remainder" statute to this case. We address each contention in turn.

III. Subsurface Mineral Interests

Gypsum Ranch first contends CDOT acquired a right-of-way that was a surface interest or easement. However, we need not determine the exact nature of the interest acquired because we conclude, based on Colorado's eminent domain proceedings statute, that Hunt retained the mineral interest.

A. Standard of Review

"Statutory interpretation is a question of law that we review de novo." When interpreting a statute, we give effect to the legislative intent. To determine that intent, we look first to the statutory language. We construe words and phrases in context and according to common usage unless they have acquired a technical meaning by legislative definition. When the legislature defines a term, that definition governs.

B. Analysis

Colorado's eminent domain statute pertaining to state highways gives authority to CDOH/CDOT to acquire land for highway purposes. That authority, however, is limited by Colorado's eminent domain proceedings statute, which limits CDOT's ability to acquire any interest in mineral deposits other than those required for subsurface support:

> [T]he petitioner shall become seized in fee unless a lesser interest has been sought, except as provided in this section, of all such lands, real estate, claims, or other property described in said rule as required to be taken, and may take possession and hold and use the same for the purposes specified in such petition . . . . No right-of-way or easement acquired by condemnation *shall ever give the petitioner any right, title, or interest* to any vein, ledge, lode, deposit, [oil, natural gas, or other mineral resource] found or existing in the premises condemned, except insofar as the same may be required for subsurface support.

§ 38-1-105(4), C.R.S. 2008 (emphasis added)(in effect in 1975; material in brackets added in 2008). Thus, we conclude, based on Colorado's eminent domain proceedings statute, that in the absence of a specific and unequivocal conveyance of her mineral interests, Hunt retained those mineral interests.

Nonetheless, CDOT argues that section 38-1-105(4) applies only to easement interests, and therefore does not apply to the disputed transaction, which it characterizes as condemnation of a fee simple absolute. CDOT argues that the term "right-of-way" contained in section 38-1-105(4) is limited to describing the purpose for which the land was used, rather than describing some estate less than fee simple absolute (CDOT argues "right of way" has two-fold meaning: it may be used to designate easement, or may be descriptive of use or purpose to which a strip of land is put). We disagree.

First, section 38-1-105(4) states plainly that CDOT could not condemn the mineral interests in land taken for a right-of-way, regardless of the exact nature of the fee interest implied by the term "right-of-way."

Second, the property in question was taken for a highway, and a "state highway" is statutorily defined as "a right-of-way or location, whether actually used as a highway or not, designated for the construction of a state highway upon it."

No petition for a right-of-way "*shall ever give the petitioner any right, title, or interest*" in the mineral estate. § 38-1-105(4)(emphasis added). Third, the Petition in Condemnation requested the "hereinafter described interests in real property for the construction of said highway improvements," and stated the property was fully described in Exhibit A, the legal description of the property. That exhibit thoroughly described the surface estate.

Accordingly, we conclude CDOH/CDOT was not statutorily authorized to condemn mineral interests when it condemned Hunt's land for highway purposes, regardless of the nature of the title it took otherwise. Our interpretation of the plain meaning of section 38-1-105(4) is clarified by SB 08-041, signed April 25, 2008, and effective August 5, 2008, revising several of the condemnation statutes ("[a] legislative amendment may be construed as a clarification rather than a change in the law when the legislative history or the language of a statute clearly indicates an intent to clarify"). When SB 08-041 was introduced, the bill summary read as follows:

> Clarifies that the transportation commission, any other governmental entity acquiring land for road or highway purposes, or any other person or entity acquiring an easement or right-of-way may only

Continued on page 6

Recent Decision Involving Surface Condemnation Excl. of the Mineral Estate

Continued from page 5

> acquire interests in oil, natural gas, or other mineral resources beneath the land acquired to the extent required for subsurface support. Makes conforming amendments.

The bill's heading reads:

> Concerning the ownership of minerals beneath land acquired by governmental entities, and, in connection therewith, clarifying that a governmental entity may acquire interests in such minerals through condemnation only to the extent required for subsurface support.

Section 38-1-105(4) was amended by SB 08-041 to include oil and natural gas among the mineral resources that could not be taken in condemnation of a right-of-way.

Moreover, SB 08-041 added subsection (4) of section 43-1-208:

> Notwithstanding any other provision of this section, the commission may not acquire through condemnation any interest in oil, natural gas, or other mineral resources beneath land acquired as authorized by this section except to the extent required for subsurface support.

The amendments to the statutes in SB 08-041 address the very issue before us, and clarify that the legislature does not, and never did, intend for CDOH/CDOT to condemn mineral interests, other than those needed for subsurface support, when it acquires land for highways. Therefore, we conclude the trial court erred in granting summary judgment in favor of CDOT. While section 38-1-105(4) apparently precludes condemnation of minerals other than those needed for subsurface support, CDOH's position in 1988 was that it was entitled to all oil and gas underlying right-of-way in condemnation proceedings unless specifically reserved by owner, based on the premise that "vein, ledge, lode, or deposit" did not include oil and gas).

CDOT also contends that, because Hunt raised no objection to CDOH's authority to take the mineral estate, and Gypsum Ranch's claims are derivative of Hunt's as her successor in interest, the argument has been waived. However, pursuant to the legislative scheme, CDOH could never take title to the mineral interests underlying the property condemned for highway use. § 38-1-105(4).

Moreover, the Petition requested the interests needed for constructing a highway, and the Rule and Order described only the surface interests pursuant to such a request. CDOT's reliance on the proposition that ownership of the surface carries with it the ownership of the underlying minerals unless there has been a clear and distinct severance, is misplaced. As noted, section 38-1-105(4) provides that "[n]o right-of-way or easement . . . *shall ever give* the petitioner any right, title, or interest to any vein, ledge, lode, [or] deposit . . . found or existing in the premises condemned."

It further stated that "interests of the respondent in said parcel have been acquired by the petitioners, and that the title to said property, together with all appurtenances thereunto belonging, is hereby vested in the petitioner, State Department of Highways." In construing a deed, a court's primary purpose is to determine the intent of the parties, which must be done by reviewing the deed as a whole, and not isolated sentences or clauses within the deed.

When we review the Rule and Order as a whole, we determine "the acquisition of the property which is the subject matter of this action," condemned for the construction of highway improvements, gave CDOH only an interest in the property sufficient to meet the purpose of the condemnation. Acquiring the mineral interest would have transferred an interest beyond the purpose of the condemnation.

We also reject CDOT's argument that because CDOH paid the full value of the fee simple absolute, it necessarily took the mineral interest. Because the power to take by eminent domain is qualified, the title may be qualified, even if the condemnor has paid full value for the property.

> *AIMA Note: The use of the term "full value" is questioned, because even back in the 1975-1987 period there was a budding understanding of the potential for oil & gas in the area.*

IV. Gravel Rights

Gypsum Ranch next contends the district court erred in finding the parties intended to transfer the mineral interests to CDOH because Hunt litigated the value of the gravel on the property. We agree because, as a general rule, where the surface of the land contains sand and gravel, a mineral reservation does not include the sand and gravel.

> *AIMA Note: It would be interesting to find out to which "general rule" the Colorado Appeals Court is referring. Sand & gravel deposits thus appear to move between the surface and the mineral estate and are treated differently from State to State.*

Thus, the dispute over the gravel was irrelevant to show the parties' intent with respect to the mineral interests, and the district court's finding that the parties intended to transfer the mineral interest was erroneous.

V. The "Useless Remainder" Statute

Gypsum Ranch also contends the district court erred in applying the "useless remainder" statute to this case. We agree because the "useless remainder" statute only applies to remaining land that has "little value to its owner or . . . give[s] rise to claims or litigation concerning severance or other damage," and that was not the case here.

Continued on page 7

Recent Decision Involving Surface Condemnation Excl. of the Mineral Estate

Continued from page 6

Moreover, the "useless remainder" statute does not contradict the legislature's clear statement that CDOT is not authorized to acquire through condemnation any mineral interests in land it acquires for highways.

VI. Summary
We therefore conclude as a matter of law that CDOH/CDOT did not have the authority to take title to the mineral interests by means of condemnation, and that it did not take title to those interests. The judgment is reversed and the case is remanded for further proceedings consistent with this opinion. JUDGE GRAHAM and JUDGE PLANK concur.

2010 AIMA/SME Session – Phoenix, Arizona

Stuart Limb, Chairman of the 2010 AIMA/SME Session has written the following letter to your *Editor*

"The SME conference in 2010 will be held in Phoenix, commencing Sunday February 28, 2010, and ending Wednesday, March 3, 2010.

I have booked a meeting room for us for 5:00 P.M. on whatever date our papers will be presented. We are aiming for Tuesday, March 2, 2010.

Would you include a request for papers in the next AIMA Newsletter? (*Papers are thus requested*) It would be nice if we could fill in both A. M. and P. M. sessions.

I will be submitting a new paper entitled 'Post Acquisition Mineral and Mining Asset Appraisals to Accounting and IRS Standards ' and John Manes, my business partner, will be submitting a currently unnamed paper.

The meeting room will be fully catered in the same way it was in Denver, earlier this year."

Continuing Education

The Imperial College of London is presenting a course titled "Technical & Financial Appraisal of Oil and Gas Projects". The course will be presented 30 June – July 2, 2009, London, England.

Course details may be obtained from Centre for Professional Development, Imperial College Consultants, 58 Prince's Gate, Exhibition Road, London, SW7 2PG, United Kingdom. Tel +44(0)20 7594 6886, Email cpd@imperial.ac.uk.

.

The NEWSLETTER is published by the American Institute of Minerals Appraisers, 5757 Central Avenue, Suite D, Boulder, CO 80301

Phone: (303) 443-2209; Fax: (303) 443-3156

Editor: Donald Warnken

E-mail: dongene32@sbcglobal.net