

INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS

P.O. Box 19529 Boulder, Colorado 80308

NEWSLETTER

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IIMA SCHEDULE OF EVENTS FEBRUARY, 2019 IIMA / SME CONFERENCE DENVER, CO

Welcome to the Annual SME Conference and IIMA Annual Meeting/Events in Denver, Colorado in late February, 24-27. The SME website is here:

<http://www.smeannualconference.com/>

For those attending, the itinerary for events hosted by IIMA and for Mineral Valuation is as follows.

Guests are welcome. We hope to see you there!

Monday, February 25, 2019 3 PM – 5:30 PM
Mentor-Mentee Clinic in late afternoon at IIMA Suite @ Hyatt Regency at Colorado Convention Center: 650 15th Street, Denver, CO 80202: Suite is the “Blue Spruce”. Fred Pirkle will officiate and several Mentors as well as Mentees have promised content for discussion, leading toward Certification.

Monday February 25, 2019 6 PM - ??

Annual Social with hosted bar and snacks

At IIMA Suite @ Hyatt Regency at Colorado Convention Center: 650 15th Street, Denver, CO 80202: Suite is the “Blue Spruce”

Tuesday, February 26, 2019:

Tuesday - 7:30 AM to 9:00, Speakers

Breakfast hosted by the SME. Convention Center. Chairs and Speakers should not miss this.

IIMA Valuation Sessions:

- **Case Studies and Methodologies @ 9 AM**
- **Lessons Learned and Fundamental Issues @ 2 PM**

Education, and the best presentations will be uploaded to the free SME website:

<https://www.smenet.org/publications-resources/resources/sme-valuation-standards/sme-valuation-tutorials>

Tuesday, February 26, 2019: Noon to 2 PM

IIMA Annual Meeting and Luncheon

Upstairs of Bubba Gump Shrimp Company
1437 California Street, Denver, CO 80202

Separate menus, sign-up forms - **See the last page of the Newsletter for location and pricing details.**

IIMA for Proxy Voting form to be sent out by Secretary David Shelter.

Please, reserve your Luncheon per attached invitation by sending the form with your \$35.00 check before February 10, 2019.

Tuesday - 6:00 PM to 7:00, First Quarterly Meeting of the 2019 IIMA Executive Committee in the IIMA Suite at the Hyatt Hotel. This brief meeting aims to lay out 2019 work and goals for the various committees. Open to interested IIMA Members.

Wednesday - 7:00 AM to 9:00 AM, Meeting of the SME Valuation Standards Committee, open to interested parties. Location to be at the Hyatt Granite Room. Trevor Ellis, who did a lot of work to get this permanent SME Committee formed, is departing as Chair; Fred Pirkle is the new Chair.

Call for Sponsors

Hi All Friends and Mineral Appraisers:

Everyone is invited to our Annual Social in the IIMA Suite in the Hyatt Hotel, across from the Denver Convention Center!

Our Suite will be open on Monday, February 25 from 6:00 PM (right after the Mentor-Mentee Workshop).

We will revisit with old friends and make new ones among our many new members!

We also hope to have some Sponsors for this Social. A COPPER Sponsor donates \$100, a SILVER Sponsor helps us with \$200 and a GOLD Sponsor honors us with \$300!

Will YOU or your company help? The Sponsors' names will be featured, not least in our Newsletter! (unless anonymity is requested).

Thank You in advance! A couple of you have already promised. Please, answer this with your level of gracious sponsorship! Thanks!

Regards, and hope to see you there!

John Gustavson, VP

USPAP and the Yellow Book Understanding Their Relationship

As published in the January/February 2019 edition of Right of Way Magazine

David Layne, SR/WA, ASA

The *Uniform Standards of Professional Appraisal Practice* (USPAP) and the *Uniform Appraisal Standards for Federal Land Acquisitions* (Commonly referred to as UASFLA or the Yellow Book) are similar in philosophy. USPAP promotes and maintains a high level of public trust in appraisal practice, and the Yellow Book promotes fairness, uniformity, and efficiency in the appraisal of real property in federal acquisitions. However, there are distinct differences. Under USPAP all appraisal disciplines are included to establish one set of standards for the entire appraisal profession. Meanwhile, the Yellow Book addresses only real property with the intended use of assisting in the determination of the amount to be paid as just compensation for the rights acquired or in cases of litigation of assisting counsel and the court in determining market value for the purpose of just compensation.

In certain Yellow Book appraisal assignments and to comply with federal law, it is necessary to invoke USPAP's Jurisdictional Exception Rule. This article will discuss those instances that preclude an appraiser from complying with a part of USPAP.

USPAP

According to the Appraisal Standards Board, USPAP is the generally accepted and recognized standards of appraisal practice in the United States.”¹ Developed in the 1980s by an affiliation of nine appraisal organizations, USPAP establishes rules and standards applicable to the development and reporting of all appraisal and appraisal review disciplines (i.e., real property, mass appraisal, personal property, and business appraisal).

Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 requires, as a minimum, “...that real estate appraisals be performed in accordance with generally accepted appraisal standards as evidenced by the appraisal standards promulgated by the Appraisal Standards Board of The Appraisal Foundation;” and that appraisals shall be subject to appropriate review for compliance with the Uniform Standards of Professional Appraisal Practice.”² In addition, state appraiser regulatory boards, professional appraisal organizations, users of appraisal services, as well as local, state, and federal agencies all require USPAP compliance.

UASFLA

In 1971, the (Federal) Interagency Land Acquisition Conference published the first edition of the *Uniform Appraisal Standards for Federal Land Acquisitions*. According to the Interagency Land Acquisition Conference, the Yellow Book is the foremost authority on real estate valuation in federal eminent domain, and an indispensable resource for the appraisal of property for all types of federal acquisitions.”³

Ultimately, USPAP and the Yellow Book have the same objective:

USPAP Objective: “To promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers.”⁴

Yellow Book Objective: “To protect the public interest and ensure fair and equitable treatment of landowners whose property is affected by public projects.”⁵

The process to achieve the mutual objective is substantially the same. The two standards have performance requirements that demand appraisers to be ethical and competent, and they both require record retention to support the appraiser’s opinions and conclusions. The two standards follow a common basis, the appraisal process, in the development and reporting of real property appraisals and appraisal reviews.

The JURISDICTIONAL EXCEPTION RULE

There are occasions when the two standards diverge, and when this happens, USPAP’s JURISDICTIONAL EXCEPTION RULE may apply. The Rule states, “If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.”⁶

The differences between USPAP and the Yellow Book that require invocation of USPAP’s Jurisdictional Exception Rule are limited and, according to the Yellow Book, “the legal authority justifying these exceptions consists of these Standards and the federal case law, legislation, and federal regulations upon which these Standards are based.”⁷ The four instances where USPAP’s JURISDICTIONAL EXCEPTION RULE applies in federal land acquisitions are:

- Exposure time.
- Existing and probable modifications to existing land use regulations.
- Anticipated public improvements, located on or off the site.
- Specific legislation and regulations.

Exposure Time

As stated in USPAP, exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Moreover, exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”⁸

The Appraisal Standards Board noted that when reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion.”⁹ As reasonable exposure time is a component of market value, the appraiser must develop a value opinion to comply with USPAP, the appraiser must develop one. On the other hand, UASFLA states that appraisers should not link opinions of value to a specific opinion of exposure time. The rationale for this jurisdictional exception is that the federal market value definition already presumes that the property was exposed on the open market for a *reasonable* length of time, given the character of the property and its market.

Existing and Probable Modifications to Land Use Regulations

USPAP’s S.R. 1-3(a) states, “(w)hen necessary for credible assignment results in developing a market value opinion, an appraiser must identify and analyze the effect on use and value of existing land use regulations (and) reasonably probable modifications of such land use regulations ...”¹¹

This USPAP requirement is also a jurisdictional exception under the Yellow Book. The Yellow Book states: “If the probability of a rezoning, either positively or negatively, by the government project for which the subject property is being acquired, such impact must be disregarded under the scope of the project rule.”¹² The rationale for this exception is that the government cannot be charged for the value it created in constructing the project for which the property is being acquired. Similarly, an owner cannot be penalized for any diminution in value due to that government project. Once a property is within the scope of the project, all project influence on the property’s before market value must be disregarded.

Anticipated Public Improvements

The third jurisdictional exception relates to anticipated public improvements, located on or off the site. USPAP [S.R. 1-4(f)] states “When analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such

anticipated improvements to the extent they are reflected in market actions.”¹³

Contrary to this statement, the Yellow Book posits that “...an increase or decrease in the market value of real property prior to the date of valuation caused by the government project for which the property is being acquired must be disregarded in developing the appraisal.”¹⁴ Under federal law, valuations for just compensation purposes must disregard any government project influence on a property’s market value once it is within the scope of the government’s project. The rationale for this determination is very much the same as the rationale for the probability of a rezoning; the application of this scope of the project rule ensures fair results for both landowners and the public.

Specific Legislation and Regulations

The fourth and final jurisdictional exception category is specific legislation and regulations. Each land acquisition agency has its own rules and regulations, based on the Uniform Act and its implementing regulations. Specific agency program activities sometimes make it necessary to adopt rules and regulations that are or may be construed to be, contrary to USPAP. Also, it is not uncommon for Congress to enact specific legislation relating to the acquisition of a specific property or properties to be acquired for a specific public project. In some instances, adherence to the provisions of that specific legislation may require the appraiser to invoke USPAP’s Jurisdictional Exception Rule.

According to USPAP, if an appraiser invokes a jurisdictional exception, the appraiser must:

1. identify the law or regulation that precludes compliance with USPAP;
2. comply with that law or regulation;
3. clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation; and
4. cite in the report the law or regulation requiring this exception to USPAP compliance.”¹⁵

Summary

The *Uniform Standards of Professional Appraisal Practice* and the *Uniform Appraisal Standards for Federal Land Acquisitions* are broadly consistent with each other with USPAP representing the generally accepted and recognized standards of appraisal practice in the United States”¹⁶, while Yellow Book stands as the foremost authority on real estate valuation in federal eminent domain, and an indispensable resource for the appraisal of property for all types of federal acquisitions.”^{17, 18}

However, there are occasions when appraisals prepared to Yellow Book standards require the invocation of USPAP’s Jurisdictional Exception Rule. The Rule is a saving or severability clause, which is intended to preserve the balance of USPAP if compliance with a part is jurisdictionally precluded by law or regulation. A statement by a client, attorney, or appraiser does not constitute a jurisdictional exception.

Special thank you to the Right of Way Magazine and Mr. Layne for allowing IIMA to re-publish this article. We greatly appreciate this excellent article and permission to re-publish!

Thank you!

David Layne, SR/WA, ASA is owner of Layne Consulting Services. Dave is a New York State Certified General Real Estate Appraiser and an AQB Certified USPAP instructor. He is recipient of the IRWA’s Frank C. Balfour Professional of the Year Award and Past Chair of the Appraisal Foundation. Dave was a member of the Appraisal Foundation’s Yellow Book Course development team and the author of TAF’s online version, delivered by McKissock Learning.

Footnotes

¹ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Page I.

² United States. Congress. House of Representatives (H.R. 1278). 101st Congress. *Financial Institutions Reform, Recovery, and Enforcement Act of 1989*. 12 U.S.C. 1811.

³ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 1.

⁴ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Lines 1-2.

⁵ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 1.

⁶ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Lines 404-405.

⁷ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 15.

⁸ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Lines 114-117.

⁹ *ibid*, Lines 468-470.

¹⁰ *ibid*, Line 147.

¹¹ *ibid*, Lines 510-511.

¹² Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 20.

¹³ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Lines 552-554.

¹⁴ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 16.

¹⁵ Appraisal Standards Board, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed. (Washington, DC: The Appraisal Foundation, 2018), Lines 408-413.

¹⁶ *ibid*, Page I.

¹⁷ Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions*, 2016 ed. (Washington DC: The Appraisal Foundation [under a cooperative agreement with the Department of Justice], 2016), Page 1.

¹⁸ The Yellow Book presumes that compliance with its standards also requires compliance with the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended* (Uniform Act). The Uniform Act's implementing regulations have appraisal and appraisal review requirements. The appraisal and appraisal review requirements are intended to be consistent with the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended*; the *Uniform Standards of Professional Appraisal Practice*; the *Uniform Appraisal Standards for Federal Land Acquisition*, to the extent appropriate; and, other specific agency requirements.

ABSTRACTS FOR VALUATION SESSIONS IIMA 2019, DENVER, COLORADO

Session Chairs are Evan Mudd and Ed Moritz.

Valuation Session I Case Studies and Methodologies

New Technology Boosts Industrial Minerals: A Valuation Perspective Evan Mudd

In recent years, developments in technology have enabled mines to extract greater amounts of marginal and previously unmarketable resources than ever before. For industrial minerals, innovations in product sorting, advanced mine planning, and supply chain simulations are creating opportunities to develop new products, enhance operating efficiency, and reduce risk exposure. Case studies illustrate how technology implementation within the industrial

minerals sector can enhance recovery of mineral resources, alter market dynamics, and, impact opinions of value.

Evan Mudd is experienced with engineering, operations, financial, and project management roles within the mining industry. He appraises minerals and consults with mining clients as principal of Rock Associates, LLC. He holds a Bachelor of Science degree in Mining Engineering from the Missouri University of Science and Technology, a Master of Science degree in Environmental Engineering from the Missouri University of Science and Technology, and an MBA from the University of Wisconsin – La Crosse. Evan is a certified Professional Project Manager with the Project Management Institute, Affiliate of the Appraisal Institute, and registered Professional Engineer.

Valuation of Mineral Properties with Split Ownership Douglas Hambley

Nowadays, the ownership of a mineral property may be split among multiple mining companies or, in some cases, multiple subsidiaries of a single company with differing percentages of ownership. Valuation of the resources and reserves of the property in the latter case must take into account the percentage ownership the company holds in each subsidiary as well as the subsidiary's cost structure. This situation becomes more complicated if mines in one subsidiary send their broken rock to the mill of a different subsidiary for processing for geographic reasons. This paper presents an example of a valuation for such a case for a hypothetical gold mining company with 7 mines and 3 concentrators within one operating unit that are split among three subsidiaries with different ownership percentages.

Doug Hambley has been active in mining, geological engineering, and hydrogeology for over 45 years. His expertise includes resource and reserve estimation, mine design for base and precious metals, evaporites and industrial minerals and preparation of mineral economic evaluations ranging from scoping studies through Feasibility Studies. He is a member of the Resources and Reserves and Registered Member

Admissions Committees of SME and is an Associate of the International Institute of Mineral Appraisers. He has authored or coauthored over 40 NI 43-101 Technical Reports for potash development properties and active gold mines. He is a Registered Professional Engineer in 7 States and 2 Canadian Provinces, and a Licensed Professional Geologist in 2 States.

Mineral Highlights from Uniform Appraisal Standards for Federal Land Acquisitions

John Gustavson

The 2016 edition of the UASFLA, known as The Yellow Book, offers benefits over the 2000 edition. It contains excellent citations to landmark mineral appraisal cases and a special section on Valuation Approaches for Mineral Resources. This paper highlights when UASFLA standards are mandated (such as for appraisals touching on Federal land ownership incl. collateral in bank lending and 5th Amendment Takings). Also, the difficulties are described when needing to apply the Larger Parcel concept to minerals as part of the overall real estate (is there common use, ownership, propinquity?). The Unit Rule is discussed, showing how the overall property must be appraised, namely the whole "bundle of sticks" rather than the sum of the values of the various interests into which it may have been carved (such as landowner's mineral right versus operator's leased interest). Yet, this may also allow a minerals appraiser to form "bridges" for adjustment to market value from one to another "stick of the bundle". It is observed that the relative values change widely with Highest & Best Use of a mineral property.

John B. Gustavson holds MS degrees in both geology and in engineering. After running his consulting company, Gustavson Associates for almost thirty years he now focuses in his semi-retirement on valuation of many mineral commodities, both locally and internationally. He has taught and published extensively on mineral valuation and served as expert witness in many courts. In 1991 he was the Founding President of the International Institute of Minerals Appraisers, which since 2001 has provided

these Valuation Sessions at the SME Annual Conference. John is a Registered Member of the SME and the Co-Chair of the SME Valuation Standards Committee.

Observations of Discounted Cash Flow Models used in Regulatory Filings

Robert Cameron and Amy Jacobsen

A mining company files various forms of discounted cash flow analyzes for mineral projects to government agencies. Often these are developed for a particular purpose and many times were developed to address certain economic projections and milestones required by a government for license or permitting issues. It is important to note that these discounted cash flows may or may not represent a true fair market value of a project although, it may be presented as such in legal and arbitration hearings or proceedings, This presentation will explore a few different types of regulatory filings and outline what the mineral appraiser should evaluate when determining the true fair market value of mineral property.

Amy Jacobsen Chairwoman, Behre Dolbear Group Inc. and Robert Cameron, Ph.D, Senior Associate, Behre Dolbear, USA.

Definition of Rights Case History

Edwin Moritz

A fundamental important step in the appraisal of a petroleum or mineral interest is the definition of rights. Although mineral appraisers typically rely on the Client for this information, there are often instances where the Client does not have complete information or does not even know details of their mineral interest. For oil and gas interests that generate income from production, sometimes the valuation is done by shorthand income multiples. This method while convenient may lead to an inaccurate market value determination depending on the future development potential. A case history is presented to show how taking the extra step to research the definition of rights had a material impact on the market value determination.

Mr. Edwin C. Moritz joined Gustavson Associates in September 1989 and has grown through the ranks over many years to the position of President of the company. His staff of approximately twenty-five people is equally divided among the engineering, geological and economical disciplines, applying the necessary skills towards reducing oil field operations and the deal terms to the “bottom line.”

Mr. Moritz has conducted numerous mineral and petroleum fair market value appraisals, reserve and economic studies. These studies involved properties in all major producing regions in the U.S. and included properties in the Anadarko, Permian and East Texas Basins of the Mid-Continent region as well as properties located in the Texas and Louisiana Gulf Coast. Recent emphasis has been placed on international properties and on oil and gas provinces in the Rocky Mountains. He has thus worked on numerous unconventional oil and gas projects that include basin-centered gas accumulations and coalbed methane.

Trends in Gold Property Transaction Values 2016-18

William Roscoe

RPA has reviewed transactions globally from January 2016 to December 2018 on gold properties containing mineral resources and mineral reserves. The property values derived from the transactions have been normalized in terms of \$/oz contained gold or gold equivalent where gold is the dominant component. Trends in \$/oz values are examined over the 36-month period for producing versus non-producing properties, in different political jurisdictions, and with different resource and reserve sizes.

Bill Roscoe is Chairman Emeritus and Principal Geologist with RPA Inc. (formerly Roscoe Postle Associates Inc.) which he co-founded in 1985. His main areas of consulting are valuation of mineral properties and mineral resource estimates and audits. He is Co-Chair of the CIMVal Committee which developed standards and guidelines for valuation of mineral properties for Canada in 2003. He is past Chair of the International Mineral Valuation

Committee (IMVAL) which has developed a Template for adoption by national mineral valuation standard setters.

Valuation Session II **Lessons Learned and** **Fundamental Issues**

The role of commodity futures markets in mine planning and valuation

Graham Davis

Mine planning and valuation often require the projection of metal prices decades into the future. While no projection will be accurate, it should at least be unbiased, meaning that on average it is correct. In some cases the projected price is taken to be the same as the current price. This is called naïve forecasting. A similar approach is to use the average price over some prior period. Some practitioners suggest that analyst forecasts are the best predictor of metal prices. The firm Consensus Economics surveys these analysts and sells their forecasts to subscribers. Economists tend to prefer the use of futures prices, which are the result of current trades on regulated exchanges for the purchase and sale of metal at some future date. In this presentation we review the theoretical and empirical support for these types of forecasts. We suggest that practitioners consider the use of futures prices in mine planning and valuation exercises since these may be the least biased measure of prices over the short term. We show how projections based on futures prices can be extended beyond the relatively short horizon for which futures trade by using empirically calibrated price models.

Dr. Graham A. Davis is Professor Emeritus at the Colorado School of Mines. Professor Davis regularly provides consulting services and expert testimony as to metal price forecasting and mine valuation. He has been a member of SME for 25 years. In 2014 he received the SME/AIME Mineral Economics Award for his research on mine project valuation and evaluation. Dr. Florin Dorobantu is a Partner at the

Brattle Group. Dr. Dorobantu has provided expert testimony and expert support services in a series of mine valuation arbitrations held at the World Bank.

International Valuation Problems -- Solutions by IMVAL John Gustavson & Fredric Pirkle

These are standards AFTER reserves have been estimated. What is fair value, market value, investment value? International Mineral Valuation (IMVAL) Committee, founded 2012, developed strategies for conducting those mineral asset valuations. The strategies have been combined in a template, the "International Mineral Property Valuation Standards Template", linked to the SME Standards website. IMVAL works toward consistent international standards for mineral asset valuation and reporting. The Template deals with Valuation -- putting a cash value on minerals in the ground, -- which is distinctly different from the much broader Evaluation. This template is a living document, based on three fundamental principles: Competence, Materiality, and Transparency. The Template is a base on which countries and appraisal associations may harmonize the standards in their own countries for valuation of minerals as real estate. It represents a consensus of current good practices. It is not a stand-alone reporting code and does not claim to supersede existing national reporting standards. To put cash value on minerals, be it land, at feasibility stages, during development or producing: you need IMVAL!

(Brief resume listed above)

Three Pillars of Mineral Valuation Fredric Pirkle & Bill Bagby

The International Mineral Valuation (IMVAL) Committee, founded in 2012, develops strategies for conducting mineral valuations. These strategies, have been developed into a mineral asset valuation template called the International Mineral Property Valuation Standards Template and is part of IMVAL's work to establish consistent international standards for mineral property valuation and reporting. This template is a living document that is

updated from time to time and is based on three core values or pillars (fundamental principles): Competence, Materiality, and Transparency. Objectivity, Independence, and Reasonableness may be applied as required by national codes or standards. The Template harmonizes international standards for valuation of mineral assets as real estate and represents a consensus of current good practices. It is not a stand-alone reporting code and does not supersede existing national reporting standards. The Template deals with Valuation, which is distinct from Evaluation.

Fred Pirkle received a B.S. in Geology from Florida State University, a M.S. in Geology from the University of Florida, and a PhD in Geology from The Pennsylvania State University. In addition to his academic credentials, he is a registered Professional Geologist in eight states, and is a Certified Minerals Appraiser from the International Institute of Minerals Appraisers. He began his working career with Bendix and Conoco, where he conducted uranium exploration and investigations into hydrocarbon source rocks. Later he moved onto a position with DuPont at their mineral sands operations in Florida. Eventually he led teams of scientists and technicians in efforts to explore for titanium and zircon bearing deposits both domestically and overseas. He currently serves as a Principal Geologist with Gannett Fleming in their Jacksonville, Florida office. His professional affiliations include serving as a past President of the Southeastern Geological Society, and the International Institute of Minerals Appraisers. He has also served on the Society of Mining Engineers International Mineral Valuation Standards Committee since its inception in 2012, and on the International Mineral Valuation Template (IMVAL) committee since its 2012 inception working to develop the standards used to assign value to mineral deposits in an objective and consistent way. In addition to his distinguished professional mining career, Fred also serves as a teacher and mentor to the next generations of geologists and mining professionals. Over the past 15 years, he has served as an Adjunct Professor at Florida State College at Jacksonville where he taught Earth and Space Science courses and labs. Fred has authored or coauthored more than four dozen refereed papers, book chapters, and field trip guides as well as more

than two dozen presentations made at national and international geology conferences and symposia.

Highest and Best Use Analysis and Its Application in Appraising Undeveloped Mineral Properties

Alan Stagg

There is a continuing debate in the mineral appraisal community regarding the appropriate technique to use in valuing an undeveloped mineral property when using the Income Approach to Value, with the alternatives being the use of either a royalty income or an operating income. As background, it is noted that a lease of mineral rights creates two new estates in a property: the Leased Fee and the Leasehold. In those instances in which a lease exists for an undeveloped property, the valuation approach will be reflective of which of these two estates is being valued. For properties that are not under lease at the date of the appraisal but for which the Income Approach to Value is being used, the issue becomes which of the two estates should be the basis for the appraisal. In the author's experience, this decision is best approached as part of the Highest and Best Use analysis. Support for this concept and a hypothetical example are provided in this presentation.

Stagg, a graduate of the University of Tennessee with a degree in geology, is the president and CEO of Stagg Resource Consultants, Inc. He has more than 54 years' experience in the mineral industry, with the last 40 including an increasing emphasis on mineral appraisals. He has conducted appraisals in more than 40 states and internationally for a wide variety of resources. Stagg is a registered professional geologist in 14 states, a registered member of SME, and a certified member of the International Institute of Minerals Appraisers.

Appraisal Education: An Overview and Recent Experiences

Darwin Werthessen

Mineral appraisal is a specialization within the larger valuations industry. Licensure, regulations, and the myriad of professional organizations may confuse

those new to the discipline or matriculating from other industries. Instruction is currently provided by a number of different entities. The Appraisal Institute (AI), American Society of Appraisers (ASA), and American Society of Farm Managers and Rural Appraisers (ASFMRA) are some of the primary providers of introductory and advanced coursework in appraisals education. EduMine is a primary resource for mining and geologically focused material, available through the web and short courses. The International Institute of Minerals Appraisers (IIMA) is the presiding body within the United States for minerals appraisal and efforts to organize international chapters continues. This presentation will provide novices with some guidance towards licensing structures found throughout the United States as well as what may be expected from state licensing boards. Experiences and examples from the author's recent coursework with the Appraisal Institute and assignments completed with a commercial real estate appraisal firm will be presented.

Darwin Werthessen graduated from the New Mexico School of Mines in 2016 with a M.S. in Mineral Engineering and Exploration. He has experience with copper and gold deposits in North and South America and has most recently been working for the commercial real estate firm of Colliers International in the Valuation and Advisory Services.

Eminent Domain Mineral Property Valuations: When Self-Proclaimed "Latitude" Falls Somewhere South of Competence and Ethical Obligations

James Beck

Mineral property appraisers in eminent domain actions on properties where mining is the highest and best use must be competent in all phases of mineral project development (or retain competent assistance), and eminent domain appraisal requirements (USPAP Competency Rule). Failure to ensure such triggers the issue of appraisal competence, and demonstrates a disregard of the code(s) to which the appraiser is subject. The

assertion of “latitude” in the valuation process does not exonerate the appraiser from a disregard of the USPAP Competency Rule. Lack of independence (i.e., “advocacy”) in mineral property appraisal is the usual result of a weak background in mining and/or appraisal theory. While it is apparent to those able to recognize it, judges and juries cannot be expected to detect purposefully misleading valuations. Deception by the appraiser can lead to either over-compensation or failure to provide just compensation. Yet, the purpose of eminent domain proceedings is to leave the property owner no richer or poorer as a result of the taking. Deceptive practices encountered in litigation settings are discussed in context with competency, ethics, and professional certifications.

James M. Beck, P.E., Q.P. is a registered professional mining engineer and "qualified person" with over 40 years experience in the industry, the last 10-plus years of which have been largely focused on participation in mineral property appraisals. Mr. Beck holds a B.S. degree in Mining Engineering from the Michigan Technological University in Houghton, Michigan. He has worked for Arco Coal Company, Anaconda Copper Company, Arco Australia, Ltd., and international consulting engineering firms. For the past 25 years, he has been the founding Principal and Mine Evaluation Engineer of J. M. Beck & Associates Mining Consultants, located in Denver, Colorado.

AGENDA -- ANNUAL MEETING
26 February 2019
Bubba Gump Shrimp
1437 2nd Ave South
Denver, Colorado

Call to Order at 12:00 PM
Election of Secretary-of-the-Meeting (Recorder)
Establishment of Quorum
Approval of Agenda

Introduction of New Members by Status and Guests

- New Members receiving Emeritus Status
- New Associates
- New Affiliates
- Guests

Approval of Minutes, 2018 Annual Meeting

Treasurer’s 2018 Report

Committee Reports

- Certification Committee (David Shetler)
- Continuing Education Committee (John Gustavson)
- Ethics Committee (Bill Bagby)
- Membership & Mentoring Committee (Fred Pirkle)
- Standards Harmonization Committee (John Gustavson)
- Website Committee (John Manes)
- Newsletter Committee (Matt Chapman/Evan Mudd)

Old Business

- Proposal to Update the IIMA Ethics Code - (Gustavson)
- 2018 Eastern Conference & Workshop
- Other

New Business

- Member Fee Increase
- Dividing Membership and Mentoring Committees – Fred Pirkle
- Newsletter Committee – Chapman & Mudd
- Proposed 2019 Budget – Charles Howard
- Other New Business from the Floor (if any)
- IIMA Plans for SME 2020 Conference in Phoenix, AZ – Chairs?

Adjournment

Reminder to Register IIMA Luncheon!

If for any reason, you are unable to submit your payment via Paypal, or are now just sending your check in the mail, please drop me a line and we'll make sure you are taken care of. **See the last page of the newsletter**

John Gustavson
johngustavson1@aol.com

INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS CODE OF ETHICS December 2018

The Code of Ethics is an updated PROPOSAL to be discussed and voted upon at the Annual Meeting! It is not official, yet.

This International Institute of Minerals Appraisers (“The Institute”, “Institute”, “IIMA”) Code of Ethics is developed to protect the Public Trust by mandating compliance for all Institute Certified Minerals Appraisers, Associate Members and Affiliate Members, (“Members”), where applicable. This Code of Ethics requires personal and professional conduct of its Members as exemplified by the fundamental principles of integrity, objectivity, competence, confidentiality, independence, and professional behavior.

All Certified Minerals Appraisers of The Institute, and Associate Members and Affiliate Members where applicable, are required under Bylaws Article 2.5.2 to comply with this Code of Ethics in the professional practice of minerals (real property) appraisal (also known as valuation) and to encourage others to maintain similarly high standards. This Code of Ethics applies to all professional activities, whether oral or written, whether for employers or clients, The Institute, or another related professional

organization, wherever and whenever such activities or assignments may occur. Certified Minerals Appraisers, Associate Members and Affiliates shall not be relieved of an ethical responsibility by virtue of his or her employment, or because an assignment has delegated to a subordinate, or because the Certified Minerals Appraiser, Associate Member, or Affiliate Member was not involved in performing services for compensation.

Violation of this Code of Ethics by IIMA any Member will be grounds for disciplinary action by The Institute. Under the Bylaws, the Institute may also impose discipline for legal violations.

Complaints regarding possible or actual violation by an IIMA Member of this Code should follow The Institute’s “IIMA Ethics Complaints Procedure” published on The Institute’s website.

CODE OF ETHICS RULES

Rule 1. Public Trust. The responsibility of Members for the welfare of the community (public interest) shall always come before their responsibility to the profession, to The Institute or private interests, or to other Members.

Rule 2. IIMA Honor, Integrity, and Dignity. Members shall act to uphold and enhance the honor, integrity and dignity of the minerals appraisal profession.

Rule 3. Competency. Members shall perform minerals appraisal assignments only (1) in their areas of competency, or (2) acquire necessary competency (either personally or through subcontracting a competent person) to perform such assignment.

Rule 4. Personal Integrity and Professional Conduct. Members shall build their professional reputation on merit and shall not compete unfairly by misrepresenting experience and (or) competency required to complete a minerals appraisal assignment.

Rule 5. Industry-Accepted Minerals Appraisal Standards, Skills, and Knowledge. Members shall apply industry-accepted minerals appraisal skills and knowledge to develop objective, unbiased minerals

appraisals independent from the desires, wishes, interests, or needs of a client, employer, or a third party.

Rule 6. Avoiding and Disclosing Conflicts, Maintaining Objectivity and Independence.

Members must not advocate the cause or interest of their clients or employer, or intended users, instead, they must work in a professional capacity regarding real-property appraisal theory, practice, and procedures. Members must avoid wherever possible both real and perceived conflicts of interest and prominently disclose in writing any unavoidable or apparent conflicts in the appraisal report, whether oral or written.

Rule 7. Credible, Supported, and Transparent Minerals Appraisal Reporting and Communication.

Members shall provide well-supported evidence, express opinions, and make statements in an objective and truthful manner based on adequate knowledge, to provide credible minerals appraisals and must communicate such evidence, opinions, and statements with transparency.

Rule 8. Advancing Professional Development in Education, Training, Knowledge and Experience.

Members shall continue their professional development throughout their careers and shall actively assist and encourage those under their direction and other Members to advance their knowledge and experience in minerals appraisal and related economic geology disciplines.

Rule 9. Compliance with Jurisdictional Laws, Regulations, Standards, Guidelines, and Rules.

Members shall have a working knowledge of, and comply with, all jurisdictional laws, government regulations, and relevant jurisdictional minerals-appraisal organization standards, guidelines, and rules pertaining to the jurisdiction and minerals-appraisal activity in which they are practicing.

RULE INTERPRETATIONS

Rule 1. Public Trust. The responsibility of Members for the welfare of the community (public interest) shall always come before their responsibility to the profession, to The Institute or private interests, or to other Members.

a. Members shall promote and preserve public trust in minerals appraisal by avoiding even the appearance of impropriety.

b. Members who find that obligations to an employer or client conflict with professional or ethical standards shall have such objectionable conditions corrected or resign from that employment or minerals appraisal assignment.

c. A Member shall avoid making sensational, exaggerated, and or unwarranted statements that may mislead or deceive members of the public or any public body.

d. A Member shall not knowingly permit his or her work to be used for illegitimate or unsound undertakings.

Rule 2. IIMA Honor, Integrity, and Dignity.

Members shall act to uphold and enhance the honor, integrity and dignity of the minerals appraisal profession.

a. A Member shall be guided by the highest standards of personal integrity and professional conduct not only when performing a minerals-appraisal assignment but also when acting in any professional capacity for The Institute or other minerals-related organizations.

b. By applying for or by continuing Membership in the Institute, a Member agrees to comply with and uphold this Code of Ethics.

c. A Member shall aid in preventing the election to membership those who are unqualified or do not meet the standards set forth in this Code of Ethics or in certification qualifications as documented in The Institute's Bylaws.

d. A Member having knowledge of a violation of this Code of Ethics by another Member shall bring substantiated evidence of such violation to the attention of The Institute through formal written notice to The Institute's Executive Committee.

e. A Member shall not be involved with any business or professional practice which he or she knows to be of fraudulent or dishonest nature.

f. A Member shall not continue in partnership with, nor act in professional matters with any person who has been removed from membership of The Institute because of unprofessional conduct.

Rule 3. Competency. Members shall perform minerals appraisal assignments only (1) in their areas of competency, or (2) acquire necessary competency (either personally or through subcontracting a competent person) to perform such assignment.

a. A Member shall perform professional real-property appraisal services or issue professional opinions which are only within the scope of the education and experience of the Member's and his or her professional associates, consultants, or employees, and shall advise the employer or client of any professional requirements that are outside the Member's personal expertise.

b. A Member shall not give a professional opinion nor submit a report without being as thoroughly informed as might reasonably be expected, considering the purpose for which the opinion or report is requested.

c. A Member shall inform his or her employer or client and make appropriate recommendations on obtaining further advice if an assignment requires qualifications and experience (competency) outside his or her competency.

Rule 4. Personal Integrity and Professional Conduct. Members shall build their professional reputation on merit and shall not compete unfairly by misrepresenting experience and (or) competency required to complete a minerals appraisal assignment.

a. A Member shall neither falsify nor misrepresent his or her or an associate's qualifications, experience, and prior responsibilities or experience.

b. A Member shall neither maliciously nor carelessly do anything to injure, directly or indirectly, the reputation, prospects, or business of others.

c. A Member shall not use the advantages of a privileged position to compete unfairly with others at any time, including while serving as an officer, director, or member of The Institute or any other professional minerals appraisal organization or committee.

d. A Member should respect the rights, interests, and contributions of professional colleagues, and shall refrain from unfair criticism of other's work unless that criticism relates to competency and (or) violation of this Code of Ethics.

e. A Member shall respect and acknowledge the professional status and contributions of his or her colleagues.

f. A Member shall give due credit for work done by others during a professional assignment when appropriate and shall not knowingly accept credit due another.

g. A Member shall not plagiarize another's oral and (or) written communications, or use materials prepared by others without appropriate citation and acknowledgment.

Rule 5. Industry-Accepted Minerals Appraisal Standards, Skills, and Knowledge. Members shall apply industry-accepted minerals appraisal skills and knowledge to develop objective, unbiased minerals appraisals independent from the desires, wishes, interests, or needs of a client, employer, or a third party.

a. While realizing that Members are contracted to perform minerals appraisals with many differing purposes, a Member shall perform appraisal work with independence from influence or bias from a client's, employer's, or any other party's desires, needs or wishes as to the outcome of their appraisal.

b. A Member must defend minerals appraisal results and opinions based on supporting evidence only as provided in a credible appraisal report, whether oral or written.

Rule 6. Avoiding and Disclosing Conflicts, Maintaining Objectivity and Independence. Members must not advocate the cause or interest of their clients or employer, or intended users, instead, they must work in a professional capacity regarding real-property appraisal theory, practice, and procedures. A Member must avoid wherever possible both real and perceived conflicts of interest and prominently disclose in writing any unavoidable or apparent conflicts in the appraisal report, whether oral or written.

a. A Member shall disclose to a client, an association, or employer any actual or potential conflicts of interest which may affect their ability to complete an objective, unbiased, and independent minerals appraisal assignment, including disclosure of any existing or contemplated financial interests related to the project. A Member shall also disclose

to The Institute any actual or potential conflicts of interest when representing The Institute's interests to another professional minerals-related, minerals-appraisal organization.

b. A Member shall not solicit, receive, or negotiate service referral fees.

c. A Member shall not use, directly or indirectly, any confidential information obtained from or in the course of performing professional minerals-appraisal services or consultation for an employer, client, or other minerals-related, minerals appraisal, or geologic organization in any way which is adverse or detrimental to the interests of an employer, client, or other minerals-related, minerals appraisal, or geologic organization except with the prior consent of such employer, client, or other minerals-related, minerals appraisal, or geologic organization or when disclosure is required by law.

d. The engagement of a Member to perform an appraisal-related assignment should be kept confidential in order to protect the client's proposed enterprise or transaction, unless the client approves disclosure or clearly has no interest in keeping the fact of the engagement confidential, or unless the Member is required by due process of law to disclose the engagement. All Members on an appraisal assignment is are bound by this rule.

e. A Member shall not provide services to more than one party on the same property, project, asset, or legal action, unless the circumstances are fully disclosed and agreed to by all interested parties.

Rule 7. Credible, Supported, and Transparent Minerals Appraisal Reporting and Communication. Members shall provide well-supported evidence, express opinions, and make statements in an objective and truthful manner based on adequate knowledge, to provide credible minerals appraisals and must communicate such evidence, opinions, and statements with transparency.

a. A Member's professional reports, statements or testimony shall be objective, unbiased, and independent. A Member shall express an opinion only based on adequate knowledge and technical competence required to produce credible, reasonable appraisal results. This shall not preclude a considered speculation based on experience supported by relevant knowledge if disclosed and supported in the appraisal report.

b. A Member accepts total responsibility for each appraisal assignment and report, including any data provided by other Members or outside consultants and any opinions expressed by other Members or outside consultants.

Rule 8. Advancing Professional Development in Education, Training, Knowledge and Experience. Members shall continue their professional development throughout their careers and shall actively assist and encourage those under their direction and other Members to advance their knowledge and experience in minerals appraisal and related economic geology disciplines.

a. A Member shall strive to widen personal knowledge and improve necessary skills to achieve a continuing improvement of competency in the minerals appraisal profession.

b. A Member shall cooperate with colleagues in the profession and encourage the dissemination of technical knowledge, understanding, minerals appraisal principles and procedures.

c. A Member shall encourage professional employees and subordinates to further their education in real-property appraisal theory and economic geology.

d. A Member shall take a positive interest in, and actively encourage colleagues in the profession to support The Institute and other professional minerals appraisal organizations which further general interests, standards, guidelines, and ethics of the minerals appraisal profession.

Rule 9. Compliance with Jurisdictional Laws, Regulations, Standards, Guidelines, and Rules. Members shall have a working knowledge of, and comply with, all jurisdictional laws, government regulations, and relevant jurisdictional minerals-appraisal organization standards, guidelines, and rules pertaining to the jurisdiction and minerals-appraisal activity in which they are practicing.

a. A Member shall observe and comply with the requirements and intent of all applicable laws, codes, and regulations where a minerals appraisal assignment is performed.

b. A Member shall not knowingly participate in any illegal activities, or knowingly permit the publication

of his or her reports, maps, or other documents for illegal activities.

c. A Member shall neither offer nor make any illegal payments, gifts, or other valuable consideration to a public official for influencing a decision by such official; nor shall a Member accept any payments, gifts, or other valuable consideration which would appear to influence a decision made on behalf of the public by the Member acting in a position of public trust.

Newsletter Editor - Changing of the Guard

It is a new year and with that there is new opportunity. I think it is important to reflect on who we are, who we want to be, and what positive differences we can make.

The IIMA is a special association. While we all are mineral appraisers, or for associates, mineral appraisers in training; our paths leading up to this point have all been unique and special. I highly doubt that any of us as children ever said, "I want to be a mineral appraiser when I grow up." Rather, it just sort of happened. I would bet that most of us did not know what a mineral appraiser was or did until we found ourselves pulled into this role. And over time and through real world experience, apprenticing and networking with other Senior and seasoned veteran appraisers as well as learning from other experts we have come to learn and master our craft. Further, through our passion to become the best professionals we can be, we have gotten involved in various organizations and built a network of support and knowledge. While certainly formal education, seminars, books may have helped to provide a foundation, realistically, it is the experiences and network of colleagues, speaking again based on my path, that have helped develop expertise over time.

An appraiser colleague once said to me, "You don't know what you don't know." While a simple statement, I believe that this statement is one of the most-true statements with regard to appraisal practice there is. Every property is unique. Many situations can be unique. At times we are asked to

appraise various interests of the whole, various sticks of the bundle of rights, which can make for a unique appraisal problem to be solved. There is a lot to know and be aware of in performing an appraisal with a multi-disciplinary valuation. For example, there can be the mineral value itself, but also post reclamation value, excess or surplus land value, other buildings and equipment value, potentially going concern value, lease values, permit value, timber, mitigation, or conservation value, etc. We must understand the various regulatory requirements under which the appraisal is to be written and its intended use.

We are often asked to be experts in litigation assignments. The reason the two sides are in litigation is because the two sides could not agree on value. There is usually a reason for this - it is not that simple.

During challenging mineral appraisal assignments and challenging appraisal assignments in general, especially when it is a new issue or problem with limited experience on, when I am permitted, I will collaborate professionally to talk-out the appraisal problem or get their opinions or advice. I will ask what their experience might have been with regards to the particular situation. Sometimes, they will say, "Yikes! That is a new one." Other times they will say, "Yes, I had a similar situation come up and this is how I approached it." And other times they might say, "I do not have much experience on that but I do know a guy..."

This gets back to the inherent value of the IIMA. I believe us all having different experiences and work paths that have led up to this point in our careers underscores the importance of being affiliated with a great network of colleagues as well as the apprentice-mentorship relationship. By being a part of this organization and professionally collaborating to improve our craft, it makes us all better at what we do.

I want to thank my mentor for mineral appraisals, Bob Frahme, MAI, CMA, who encouraged me, challenged me, and included me on numerous appraisal assignments that helped me to grow, develop, and gain experience on which to better my

craft. Bob, you have made a great positive difference in my career and my life. I can't thank you enough.

With that said, I want to thank you all for the opportunity to have served as Newsletter Editor for the International Institute of Mineral Appraisers over the past 5 years. It has been a great ride! I have gained so much respect for everyone who I have gotten to know in this role and to those who I have not yet had the chance to meet and get to know on professional and personal level, I look forward to doing so in the years to come.

I have decided to pass on the Newsletter Editor position to Evan Mudd, PE of Rock Associates located out of Overland Park, Kansas. Evan and I met for the first time at the 2018 Annual Meeting in Minnesota and since then I have gotten to know Evan and his family. They actually all were in Louisville, Kentucky over the summer taking a family vacation. Evan is married with four young children, and me I am married with three children. They took the time from their trip to come over for dinner and we cooked smores over the campfire with the kids. Evan and I talked about appraisals. The wives enjoyed getting to know one another. It was a great evening. We have also gotten to know each other on a professional level in discussing various mineral appraisal assignments and learning from each other's industry insights.

I believe Evan will do a tremendous job as our future Newsletter Editor as well as I believe that he is a great individual to get to know and work with. I am happy to pass on this opportunity to another member to further involvement for the organization and help it grow and be successful. Again, it has been great and thank you!

Cheers!

Matt Chapman, MAI, CMA, Newsletter Editor

The NEWSLETTER is published by the International Institute of Minerals Appraisers, PO Box 19529 Boulder, Colorado, 80308 USA: Phone: (303) 443-2209; Fax (303) 443-3156

Editor: Matthew Chapman, MAI, CMA
Assistant Editor: Evan Mudd

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 your Newsletter Editor, Assistant Editor. If any IIMA member would like to professionally add-on to, rebut, or clarify any articles, I will feature such articles in the following newsletter. Thank you!

E-mail:matt@hapmanappraisers.com;
emudd@rockassociates.com

IIMA 2019 Annual Meeting

The Annual Meeting will be held on Tuesday, 26 February 2019 from 12:00 Noon until 1:50 PM upstairs at **Bubba Gump**, 437 California Street, Denver, CO 80202, Ph: (303) 623-4867. It is two minutes from the *Denver Convention Center*, where we are presenting our Valuation papers in the morning and in the afternoon.



The cost is \$35.00 by check to IIMA:
International Institute of Minerals Appraisers
PO BOX 19529
Boulder, CO 80308, U.S.A.

As usual, unlimited sodas, coffee, and iced tea will be provided as part of the Fixed Price (incl. service) of \$35 per person made out to IIMA. Reservation, menu selection and payment request follows by E-mail to each member.

Beer and wine are available from **Bubba Gump's** cash bar.

We hope to see you there! Agenda for the Annual Meeting will also follow directly to each member.

Reservation for 2019 Annual Meeting Luncheon

26 February 2019 from 12:00 Noon until 1:50 PM upstairs at *Bubba Gump*, 437 California Street, Denver

Name: _____

Number of Reservations: _____

Check for \$_____ (@ \$35.00 per person) enclosed made out to IIMA.

Menu item(s) selected (please mark ONE):

- Mama Blue's Southern Charmed Fried Shrimp
- Captain's Fish & Chips
- Sweet Home BBQ Cheeseburger with fries and onion rings
- Accidental Fish
- Chicken Scampi Pasta

Please, send this form with your check **before 10 February 2019** to the IIMA HQ at:

Make check payable to IIMA:

International Institute of Minerals Appraisers
PO BOX 19529
Boulder, CO 80308, U.S.A.

Direct any questions to VP John Gustavson at johngustavson1@aol.com