

INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS

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IN THIS ISSUE

Out of Office Email Responses

Call For Papers

Mid-Year Update

Appraisal Subcommittee Compiles State Certification/Licensure Requirements

Are We AIMA or IIMA or Both?

Relationship Between Lease Bonus and Mineral Rights Value

IMVAL Standards Progress

OUT OF OFFICE EMAIL RESPONSES

WC Bagby / Matt Chapman

I sent Bill Bagby, Ethics Chair, an email requesting an article for the upcoming mineral appraisal newsletter on the night of July 7, 2014. Almost instantaneously I received a return email:

“Not now. I am in Uganda tracking mountain gorillas. Should return on July 19.”



“Hilarious,” I thought! “Only in our profession could one get away with an out-of-office email response like that....” When I said this to Bill he then told me, “No, actually this is 100% the truth.” As such - I asked Bill to write a brief article.

So... Matt thought that was the best out-of-office e-mail response he had ever seen and thanked me for it. I guess it was an unusually different response: “hey, don’t bother me now, I have gorillas to track”! I did return on July 19. And on the 20th, I sent Matt the above photograph of Kanyonyi, the silverback-in-charge of the Mubare gorilla family in Bwindi Impenetrable National Park.

The park is located in the southwest mountains of Uganda, north of the somewhat more famous Rwanda mountain gorilla habitat. You can stay in your office and go to Google Earth to take a virtual trip to the Bwindi gorillas. Simply search on Bwindi Impenetrable National Park and click on the first suggested site that pops up. Once the map is displayed, click on “Mountain Gorilla – Bwindi” toward the north boundary of the park to see other’s photographs of the gorillas and environs.

We used Africa Travel Resources to set up our trip. Their advertisement pops up on Google Earth when you do your search. You might want to click on their website in the ad to see other photos of the area. We stayed at Mahogany Springs Lodge which I highly recommend. The staff was the friendliest we have encountered in our travels for quite some time and the food was excellent.

We also did chimpanzee tracking in Kibale Forest National Park where we stayed at Ndali Lodge, owned and operated by an Englishman from Yorkshire who inherited the property. Quite a story there, you will need to take the trip to hear his story which goes back to his grandfather and colonial Uganda and tea plantations.

The highlights of the trip were the gorillas, chimpanzees, and the one land and two boat safaris we took. **Believe me; it beats the heck out of being in the office!**

WC Bagby, Ethics Chair

CALL FOR PAPERS

Tim Knobloch / Chris Wyatt

SME 2015 Annual Meeting and Exhibit Denver Convention Center Denver Colorado February 15-18, 2015

To all AIMA/IIMA members

As Valuation Session chairs for this coming year’s SME meeting, Tim Knobloch and Chris Wyatt are inviting you to submit abstracts for presentations to be made during the Valuation Sessions at the 2015 SME meeting in Denver, Colorado.

Similar to last year’s meeting, two sessions are planned. Session I will be “Valuation: Lessons Learned” and Session II “Valuation: Case Histories”. We are working with the SME to get the two sessions scheduled, one in the morning and one in the afternoon on Tuesday, February 17, 2015.

Abstracts are due to the SME by September 1, 2014. We encourage everyone to consider submitting an abstract. We are working with the SME in an attempt to make the abstract and paper submission process as painless as possible. Instructions for accessing the SME electronic submission process follows.

Please contact Tim Knobloch (tknobloch@jkpcinc.com) or Chris Wyatt (cwyattco@yahoo.com) to let them know if you are interested in submitting an abstract.

The Program Committee for the 2015 SME Annual Conference has issued a Call for Papers. The 2015 SME Annual Conference will be held February 15-18, 2015, Denver, Colorado. We hope you are interested in submitting an abstract for consideration to this program. Please note the following information for submitting your abstract.

FINAL ABSTRACT SUBMISSION

Final Abstracts for consideration are due September 1, 2014. This gives you an opportunity to revise-update your abstract prior to publication as well as provide the additional information required.

Abstracts not received by September 1, 2014 may not be published in the advance meeting publicity and may be dropped from the program. Your abstract is a critical representation of your involvement. Please submit it promptly for maximum exposure.

To access the SME 2015 Abstract Submission site you will need to go to the following internet address: <https://sme2015.abstractcentral.com>

or through the SME homepage, meetings tab: <http://www.smeannualconference.com/index.cfm/authors-and-speakers/>

You will need to create an account the first time you enter the site EVEN if you had an account from a previous SME meeting you will need to create a new one for the 2015 conference.

Please note, the account and login of the abstract site ARE NOT connected to SME membership. You cannot access this site by using your SME account information. Abstract submissions are another site and require an individual account.

You are responsible for continuing to keep your contact information and email address up-to-date on the site!

Keeping your email address current on the site is very important because all system correspondence will be sent to this email address. Please make sure it is correct. You can update your contact information online at any time by logging in and going to "Modify your Account" located in the sidebar menu.

Wyatt / Knobloch 2015 Valuation Session Chairs

MID-YEAR AIMA-IIMA UPDATE

John Manes, IIMA President

I am pleased to report that the transition from the American Institute of Minerals Appraisers (AIMA) to the International Institute of Minerals Appraisers (IIMA) has progressed.

A round of compliments and gratitude goes out to John Gustavson, Chair of the International

Organization Committee, who performed the transition activities:

- Initial Draft Changes of Bylaws to allow formation of IIMA and Chapters (approved earlier this year almost unanimously by vote of AIMA Members)
- Press Release of the Name Change was submitted to Major Organizations
- Official Name Registration and Trade name Registration with the Colorado Secretary of State
- Executive Committee vote to appoint themselves Officers of the *AIMA Chapter of the IIMA* for the remainder of the 2014-15 term
- Creation of New Certificates for the IIMA
- Creation of New Seals for IIMA corporate and stationary use
- Creation of rubber stamp and embossing seal for Certified Minerals Appraisers

Website references changing the name from AIMA to IIMA will be performed in the near future.

Mentors Needed!

New associates continue to join AIMA/IIMA and Mentors are needed!

In 2013, a total of four new Associate Members joined the institute. It is only halfway through Year 2014 and we currently have eight new Associate Members!

Mentoring Committee Chair Fred Pirkle does not have enough mentors to assign to new Associates, nor enough mentors to assign to a few existing Associate Members.

We are asking Certified Members to consider providing mentorship to Associates. The Institute recognizes that mentoring requires some research and sharpening of skills. Therefore, the Institute allows mentors to claim 1 hour of Continuing Education credit for every 2 hours spent on direct mentoring contact with the Associate.

If you are interested in becoming a mentor, please contact Fred Pirkle at fpirkle@gfnet.com or 904.612.6843.

Website Updates

Several revisions have been made to the AIMA website:

1. Revisions of the Menu sidebar (color coded for current page selected) and restructure of content/subfolders
2. Integration of numerous reference links to other areas of the website
3. Format of page content has been made identical for most pages (copyright, layout, colors, text, styles)
4. Re-organization of electronic data files that comprise the website
5. Addition of an "About" page with creation of subpages for the Executive Committee, Committee listings, descriptions and chairs, and the bylaws and ethics
6. Members directory has been subdivided into Members, Emeritus Members, Associates and Affiliates
7. The Contact Page has been updated for the current Officers
8. A "Join AIMA" page has been added that describes the four classes of membership, rules and regulations, and also allows direct download of all application materials
9. The Newsletter, Education and Resources pages still display the old format, as they have not been updated yet. These pages will gradually be reformatted and updated
10. The conversion of the website from AIMA to IIMA is planned for the future
11. Additional pages for the IIMA may also be added in the future

To date, no expenses have been incurred for website revisions. Member John Manes has slowly performed these revisions in his free time (!) over the past six months.

Members Trevor Ellis and Louis Posgate generously contributed funds for website upgrades. These funds are currently held for the planned changeover to the IIMA website, which will require outside consultant services and fees.

John Manes, President

APPRAISAL SUBCOMMITTEE COMPILES STATE CERTIFICATION / LICENSURE REQUIREMENTS

Bob Frahme

In a recent CE class on reviewing appraisals, I learned that the Appraisal Subcommittee (ASC), a division of the Federal Financial Institutions Examination Council, has compiled a summary called "*State Operations and Requirements*". It tabulates the state certification and licensing requirements for real property appraisals for all 50 states and 4 U.S. territories. ASC activities usually do not directly affect our mineral property appraisals but the regulatory environments of the states certainly can affect them. ASC is just reporting what they found. ASC compiled three categories, as follows:

1. **Mandatory States:** State-Certified/licensed appraisers (*i.e.*, subject to the state's regulatory jurisdiction) required for any service for which an opinion of value of real property is developed;
2. **Mandatory States for Federally Related Transactions:** State-Certified/licensed (*i.e.*, subject to the state's regulatory jurisdiction) appraisers required to perform appraisals in any federally-related transactions and real estate related financial transactions when federal law requires the services of such appraisers; and,
3. **Voluntary States:** State-Certified/licensed (*i.e.*, subject to the state's regulatory jurisdiction) appraisers *not* required for any appraisal/valuation assignments. If appraisers wish to perform appraisals in such federally related transactions and real estate related transactions in these states, appraisers can choose to become certified/licensed by states and submit to the state's regulatory jurisdiction.

Rather than reproduce the entire table provided by ASC, I have developed a synopsis of its findings:

According to this compilation, only six (6) states remain in the "Voluntary" license category. They

are: Alaska, Iowa, Massachusetts, North Dakota, Oklahoma and Wyoming.

Ten (10) states are in the “Mandatory for Federally Related Transactions” license category. They are: Arkansas, California, Georgia, Maryland, Montana, New Hampshire, New York, Ohio, Vermont, and Wisconsin.

The remaining 34 states and 4 U.S. Territories now appear to be in the “Mandatory” license category, requiring state-Certified/licensed appraisers (*i.e.*, subject to the state’s regulatory jurisdiction) for any service for which an opinion of value for real property is developed. So, by elimination you can determine the licensing requirement in the state(s) in which you practice. I found the ASC listing at: (www.asc.gov/State-Appraiser-Regulatory-Programs)

Anecdotally, in the last 30 days, I have had occasion to obtain Certified General Licensure in states in all three of ASC’s categories and found their compilation to be a little oversimplified:

Montana (Mandatory for Federally Related Transactions): For temporary practice on a non-federally related transaction, based on my Colorado Certified General (Cert. Gen.) License, I had to submit a transcript of all appraisal education used to obtain my Colorado Cert. Gen. License.

Oklahoma (Voluntary): Requires licensure for any USPAP-compliant appraisals that are non-federally related, so it’s not as “voluntary” as the ASC summary indicates.

Idaho (Mandatory): My application for permanent Cert. Gen. Licensure (under “reciprocity” with Colorado), required a tricky and subtle, open-book examination that included completing a depreciation analysis using the market extraction method. The Idaho application includes ominous-sounding language of fines and jail for practicing appraisal without a license. So Idaho seems “more mandatory” than most, and maybe not entirely reciprocating.

Missouri (Mandatory): My latest Temporary Cert. Gen. License there on a non-federally related issue was a straight forward process, with full acceptance of my Colorado Cert. Gen. License as the only credential required. Missouri is a

“Mandatory” state like Idaho, but presents no special requirements for a properly licensed appraiser.

The ASC compilation describes each state with only one of the 3 categories, so perhaps it should not be expected to capture what I found in actually making these applications.

It may sound like a legal minefield but it’s really not. Your Certified General Appraisal License in your home state is your key to compliance in other states. In my experience, clients expect (and deserve) our compliance with their state regulations.

One might logically argue that this constitutes an unconstitutional restraint of trade. But a similar regimen of licensure is imposed upon many other professions, including the legal profession, so that argument may already be lost. The regulatory bureaucracies of enforcement have been operating for about 15 years. More importantly, they are collecting fees in all 50 states and 4 U.S. Territories.

From time to time I will continue to report on the status of the states and their respective regulations regarding this matter, as significant changes occur.

Robert B. Frahme, CPG, MAI, CMA

ARE WE AIMA OR IIMA OR BOTH?

John B. Gustavson, Vice President

We have now successfully made the name change, which was on the ballot a few months ago. The Institute is still exactly the same but with a new name: *International Institute of Minerals Appraisers* or IIMA.

The IIMA currently has only one geographical chapter, namely the *American Institute of Minerals Appraisers* or AIMA, and we are ALL members of that chapter.

The 2014-15 Executive Committee of the IIMA (for whose Officers you voted earlier this year) met on 10 July 2014. The Executive Committee voted to appoint themselves Officers of the *AIMA Chapter of the IIMA* for the remainder of the 2014-15 term. Thereafter, the Certified Members of the *AIMA*

Chapter will elect new Officers at the same time at which the IIMA Officers are elected.

With time and growth other geographical regions or countries may be organized at the specific members' request. At such time we will form specific chapters such as the *Canadian Institute of Minerals Appraisers, a Chapter of the IIMA*, and we will register a Trade Name for that chapter.

So in summary, a member may for now call himself/herself: 1. a member of the *International Institute of Minerals Appraisers*; 2. a member of the *American Institute of Minerals Appraisers*; or choose the very long version 3. a member of the *American Institute of Minerals Appraisers, a Chapter of the International Institute of Minerals Appraisers* (or use the respective acronyms)!

A member must always specify his/her class of membership such as Certified Minerals Appraiser, Associate Member or Affiliate Member.

Questions, if any, will be answered immediately by John Gustavson, johngustavson1@aol.com

New certificates reflecting the name change as well as rubber stamps are now available. The Corporate Logo is shown below:



As members, you may choose to use your current AIMA certificate as the American Institute of Mineral Appraisers is a registered trade name and recognized trademark within the industry. Or you can order new certificates.

While the board strives to be responsible fiduciary stewards and as thrifty as possible, there is a cost to creating and mailing the new signed certificates. If one would like a new substitute IIMA certificate the cost is \$25.00 and can be ordered from IIMA HQ.

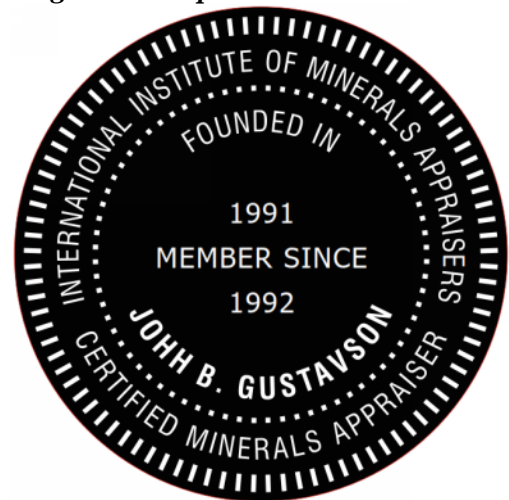
Lastly, below is my personal JBG rubber stamp and my JBG embossing stamp as samples, which I purchased for my own use. There is a minor difference: the embossing stamps would each cost \$170, if we included the letters IIMA in the center, so we left it out.

Instead, comparable units will now be for sale through the IIMA HQ office to all Certified Minerals Appraisers at \$50 and \$70, respectively.

Rubber Stamp Sample



Embossing Seal Sample



John Gustavson, Vice President

RELATIONSHIP BETWEEN LEASE BONUS AND MINERAL RIGHTS VALUE

John B. Gustavson

Lease Bonus Method for Conventional Oil & Gas Rights

The Lease Bonus method for conventional^[1] oil & gas mineral rights^[2] has been observed in the market and in literature^{[3], [4], [5]} since the 1990's and possibly earlier. In its simplest form it provides an estimate of the Fair Market Value of a landowner's oil & gas mineral estate under the assumption that the *Highest & Best Use* is for the leasing and exploration for oil & gas. The Lease Bonus method is therefore applicable during the early stages of an oil & gas play.

The method is reliable when lease terms such as front-end bonus, annual rentals or paid-up bonus, primary term and royalty rate are reasonably uniform in an area. When applied to conventional oil & gas plays with a distinct petroleum system (separate source rock, reservoir rock, etc.), the FMV of unleased oil & gas rights is reliably estimated by multiplying the current lease bonus amount in dollars per acre with a factor of from 2½ to 3.

If the subject property were already under lease, the Appraiser may account for this negative fact^[6] by using the present worth of the future bonus.

The Lease Bonus method works similar to a discounted cash flow approach from the landowner's standpoint. When the *Highest & Best Use* is for the leasing and exploration of the oil & gas rights, the landowner exercises his executive rights (a defined portion of the oil & gas estate) and receives income in form of bonuses and rentals^[7]. Even if no drilling and production were achieved until way out in the future or never, the landowner nevertheless could renew the leases or lease to different oil companies after the primary term and extensions expire. This sequence can be repeated, even allowing a market-observed hiatus between lease cycles to reflect sluggishness in the leasing market.

The similarity with the DCF approach is apparent. A simple cash flow forecast with a reasonable

discount rate from the market for calculating the net present value to the landowner will yield an FMV similar to the one seen from this Lease Bonus method. Typically, 3-4 lease cycles over about 20-25 years provide an excellent reality check on the rule of "2½ to 3 times the bonus".

Lease Bonus Method for Unconventional Oil & Gas Rights

As noted above, the unconventional oil & gas mineral rights include those that are being produced from horizontally drilled wells in shale formations. A change in the relationship between the bonus (now a larger paid-up bonus) and the Fair Market Value of the oil & gas mineral rights has been noted in the market. The multiplier is now 2 times the bonus amount to estimate the Fair Market Value of the mineral estate of early-stage acreage.

The reason is the larger bonus amounts willingly paid by the oil companies. From an oil company's perspective, the so-called "shale play" start out with the need for a very large land position, because an oil company does not yet know exactly where the "sweet spots" are located. The shale varies greatly in its capability to produce. The oil company must therefore secure plenty of land on which to explore and improve its focus. It must therefore also control the lease rights to move laterally as early results come in.

Such plays are also called "resource plays". While the shale may be in existence under even county size areas, the shale may not be amenable to horizontal drilling and to frac'ing and other requirements for economic flow. Therefore, petroleum engineers will not name potential oil & gas from such shale as *reserves*, but only as *resources*.

In short, the oil companies need the acreage and will pay. Likewise, the landowners also want more money up front. A landowner already knows that just leasing his land to an oil company does not guarantee drilling and royalty income from production, not to mention the numerous development activities, which must precede royalty payments (see Table below). The landowner will therefore insist on more money up front instead of waiting for the uncertain royalty.

1. Land position under control, with possible Shale geological potential
2. Land position under control over Shale with proven potential
3. “Sweet Spots” for oil in lieu of gas anticipated from surveys or sampling
4. Oil shows identified from vertical drilling intersections
5. Delineated Shale prospect for horizontal drill test
6. Permitted prospect for horizontal drill test
7. Unitized land position for horizontal drill test
8. Spudded and surface-cased drill test
9. Drilled horizontal drill test
10. Frac’ed and completed horizontal drill test
11. Producing single leg of horizontal drill test
12. Producing multiple legs of horizontal drill test

The combination of these market factors leads to larger bonus payments for the unconventional oil & gas leases. And with larger bonus payments it follows that the multiplier with which to estimate the FMV of the actual oil & gas mineral estate at these early stages will be smaller. Examples have been observed from the market where the leasing oil company has offered a landowner to choose between one bonus amount for a lease and the double amount for outright sale of his mineral rights. Thus, the FMV for the latter would equal 2 times the offered bonus.

Additional support for the multiplier of 2 toward FMV estimate of unconventional oil & gas rights at early stages of exploration comes from recent literature[8].

Limitations of Lease Bonus Method

With either conventional or unconventional oil & gas rights the lease bonus method loses reliability as the maturity of the activities (the Highest & Best Use on the Effective Date) increases from early exploration to development drilling and production. One reason is that the availability of unleased acreage will have drastically dwindled. Once production has been established in an area the acreage is rapidly leased up, and it is rare to find unleased acreage.

If ever found, a landowner holding any unleased mineral rights would look to the potential income from near-term royalties as his primary guide to

value rather than to a signing bonus[9]. The DCF method may be reliably used by the landowner to estimate the FMV of his future royalty income, because the income is “reasonably likely in the near future”[10].

It is noted that the FMV of the mineral rights thus estimated is likely arrived at by a much higher multiple of the offered lease bonus than observed for early exploration leases. An offer for Niobrara shale acreage in Colorado gave a choice to the landowner between \$500 per net acre as a lease bonus for a 3/16th royalty lease versus \$1,900 for outright purchase of the mineral estate[11]. That is a multiplier of 3.8. In this case the local area had already seen Niobrara testing and development and the operator had commenced construction of a horizontal drilling and multiple-well production pad.

It is concluded that the lease bonus approach is reliable for both conventional and for unconventional oil & gas mineral rights as long as the acreage use is in the early exploration stages. At later stages and among producing properties any unleased acreage may be worth 3 to 4 (or more?) times the bonus offered. A more reliable method may be to run a discounted cash flow model, calculate a Net Present Value for the royalty stream and risk it by a probability factor for coming about at the predicted quantity and commodity price in the near future.

John B. Gustavson, Vice President

Notes:

[1] The term “conventional” is used here to denote oil & gas being produced from vertically drilled wells with classical completion technology in contrast to “unconventional” oil & gas including that being produced from horizontally drilled wells in shale formations.

[2] The term “mineral rights” is herein used interchangeably with the term “mineral estate”.

[3] Widlund, Douglas S., 1996, Evaluating Minerals In Condemnation Cases, *in* Land And Permitting II, Chapter 2, Rocky Mountain Mineral Law Foundation, Westminster, Colorado, January 1996.

[4] Moritz, Edwin C., 1997, Techniques for Valuing Acreage with Unproved Oil and Gas Potential,

INTERNATIONAL MINERAL VALUATION STANDARDS DEVELOPMENT PROGRESSES

Trevor Ellis

Society of Petroleum Engineers, Hydrocarbon and Economics Symposium, Dallas, Texas, March 1997, SPE Preprint 37950.

[5] Castleton, John, 1990, Determining Fair Market Value of Oil Interests Is an Art, *Trusts & Estates*, 129, 2, January 1990.

[6] It is negative from an appraisal standpoint, because the lease bonus has already been paid to the landowner. A bonus cannot be expected again until the lease and any renewal terms have expired, usually a 5 to 10 year waiting period. An Appraiser may discount for that negative factor by using the present worth instead of the current lease bonus, calculated over the years of waiting for the next payment and with a discount rate commensurate with a landowner's Weighted Average Cost of Capital (usually 3-4 percentage point lower than the extractive industry's WACC).

[7] Historically, a large front-end bonus was paid to the landowner to be followed by annual rentals, the latter usually very small and less than five-ten percent the amount of the bonus. Recently, so-called paid-up bonuses have been noticed in the market, which include all future rentals in form of a lump sum added to the front-end bonus.

[8] Posgate, L., 2013, Methods of Royalty and Leasehold Appraisals, Issues and Comparisons in Several Cases; Soc. Mining Engineers, Annual Convention, Denver, CO, February, 2013 (*abstract, slides and audio recording*).

[9] It is noted that the mining in contrast to the petroleum industry frequently uses a compromise by paying the landowner "advance royalty" in lieu of a signing bonus, the former of which is deductible from ultimate production royalties.

[10] Reference is made to the U.S. Supreme Court decision in *Olson vs. United States*, 292 US 246, 255 (1934), which stated: "Either some existing use on the date of the transaction, or one which the evidence shows to be so reasonably likely in the near future [emphasis added] that that use would have affected its market price on the date of the transaction and would have been taken into account by a purchaser under fair market conditions."

[11] Offer to Ms. Suzanne Nyhus for a 50% undivided mineral interest in 160 acres in Section 18, T8N R60W, Weld County, Colorado, dated February 2013, private communication.

The International Mineral Valuation Committee (IMVAL), of which IIMA is a member institute, has continued actively progressing during 2014 with the development of a uniform set of mineral property valuation standards for the world's mining institutes. IMVAL intends to have its first version of a core template of valuation standards available by the end of this year, for its member institutes to adopt and modify to their individual or national needs.

In February, the valuation standards committee of the US-based Society for Mining, Metallurgy, and Exploration (SME), submitted its comprehensive edits and enhancements to the draft standards. Four AIMA members are on the SME committee, which is chaired by Ellis. The SME draft has since been undergoing editing by the South African and Canadian committees. In July, the Australasian VALMIN Committee withdrew from IMVAL.

Many important issues that have arisen during the drafting process, have yet to be settled by the IMVAL Committee members. These range from matters of format, style, and depth of content, to national differences of opinion over core components of the valuation standards framework.

Trevor Ellis, Standards Harmonization Chair

USPAP REBATE

The new 2014-15 edition of the Uniform Standards for Professional Appraisal Practices is now governing. Therefore, the Appraisal Institute is offering its 15-hr USPAP course in a number of places (see www.appraisalinstitute.org for details). Also, McKissock offers this course on its web site. Contact Elizabeth.lobdell@gmail.com for details and mention the AIMA/IIMA.

This is a great opportunity for an Associate to get that appraisal knowledge under the belt, which he/she needs together with the already existing

technical/scientific background to move aggressively toward Certification.

E-mail:matt@hapmanappraisers.com;
dongene32@sbcglobal.net

Effective from 1 March 2014 the IIMA offers a \$50 rebate to Associates, who complete this USPAP course.

Good Luck! If any questions, please contact your Mentor and discuss this opportunity! Or contact our new Chair of the Mentoring Committee, Fred Pirkle, Past President.

CERTIFICATION PROCEDURES

The IIMA Board has established a three-person certification review committee to decide for and against applicants for certification. The committee will meet physically once each quarter to review completed applications. A unanimous decision will be required to certify or not certify an individual by the three-member committee. Applications receiving a split decision will automatically be forwarded to the Executive Committee of IIMA for its review. In this case, a two-thirds majority of the Executive Committee will be required to obtain certification.

No individual will be certified without submitting to the full application and review procedure. Individuals denied certification may petition for a personal hearing before the review committee that denied his or her original application.

The application fee is \$75, which will cover application and membership fees through the current calendar year, and which should be submitted by check or money order with the completed application form.

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

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Special thanks to the contributions made. The strength of the AIMA/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. Thanks!