



INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS



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PRESIDENT'S MESSAGE

Hello Friends and Members of the IIMA,

This marks the last President's Message of this term for me. I am excited about the upcoming MinExchange conference in Salt Lake City and very pleased with how the Institute has carried on after one of our most active founders, John Gustavson, passed away in July of 2023. It isn't easy to carry on without John's guidance, but fortunately we have many long-tenured members who have been able to fill in the gaps, remind us of history, and continue our mission of educating and representing the specialization of minerals appraisal through conferences and mentorship. As a final message from me for this term, I'd like everyone to remember that there are many opportunities to become involved, either presenting at conferences, being a mentor to our Associates, and continuing to provide reliable minerals appraisals to the general public while embodying the three legs of the IIMA: Certification, Representation, and Education.

All for now, *Darwin*

Mentor/Mentee Session and John B. Gustavson Memorial Social

On Tuesday, February 24, 2026 the IIMA will host our annual Mentor/Mentee Session and John B. Gustavson Memorial Social event. The evening will begin at 5:00 PM and carry on until 8:00 PM. This timing is slightly different from prior years due to the technical sessions being moved from the typical Tuesday time slot to Wednesday, February 25, 2026.

Certified Member Greg Scheig has agreed to lead a discussion covering interesting facts and circumstances surrounding a recent mineral value dispute. We expect this to start around 5:00 PM in the Blue Spruce Room within the Hyatt Regency Salt Lake City, a conference hotel attached to the Salt Palace Convention Center. We are still seeking sponsors for this reception! A corporate sponsorship sandwich board will be made with logos for all sponsors who wish to be identified. Sponsorship levels are:

\$300 for Gold

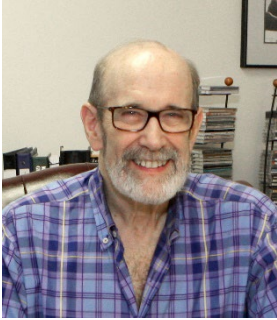
\$200 for Silver

\$100 for Copper

Please contact IIMA Treasurer Dave Falkenstern at davemf@resourcetec.com with your sponsorships.

Finally, our Annual Meeting will take place at 12 noon at Caffé Molise, 404 S W Temple Street, Salt Lake City. The restaurant is two blocks south of the Salt Palace Convention Center. The venue has been reserved, the agenda is being developed, and we hope to see as many of you there as possible. The fee for lunch is **\$50**, and payments can be made through the IIMA website's "Make Payment" option. Alcoholic beverages are an additional charge if you desire one and the menu is fixed price with three entrée options: **Scampi alla Diavola, Lasagna, Pollo alla Gratella, or Spaghetini Pomodori**. If you haven't already reserved your spot, please email Betsy Suppes at bsuppes@forgedalegeo.com to reserve.

Appraiser Spotlight: Alan Stagg



Alan K. Stagg, a registered professional geologist in fifteen states, an SME Registered Member, and one of the longest active IIMA Certified Members (#2003-01), has been selected as the **2026 recipient of the SME/AIME Mineral Economics Award**, which will be presented during the Awards Celebration on Wednesday, February 25th, at the 2026 SME Annual Conference & Expo in Salt Lake City, Utah. This award recognizes distinguished contributions in the advancement of mineral economics, and the 2026 award will bear the following citation:

“Alan K. Stagg is recognized for his decades of commitment to the mineral industries in providing appraisal and economic evaluation services at the highest level of technical practice and ethical standards.”

For those IIMA members unfamiliar with Alan’s background and his many years of providing services to the natural resource industries, he first received his Bachelor of Science degree in geology from the University of Tennessee in 1963 and was enrolled in the university’s graduate program in geology for one year prior to beginning his professional career at the New Jersey Zinc Company, where he worked from 1964 until January 1975. His initial assignment was as a geologist in the company’s newly begun zinc exploration program in central Tennessee and southern Kentucky. In July 1968, having become resident geologist, he was given responsibility for the supervision of the exploration program, which had grown to include twenty-five diamond core drills and involved the management of three field offices. This program resulted in the discovery and development of a major zinc district.

During 1971, Alan designed and implemented a coal acquisition program in the Appalachian Coal Field for the Zinc Company and was responsible for locating, evaluating, and negotiating for the acquisition of coal properties. In September 1972, he was appointed regional geologist, and the coal program was expanded to include the western United States. In October 1974, he was appointed manager-coal.

Then in February 1975 Alan founded Alan K. Stagg & Associates, Inc., to provide geologic consulting services to the natural resource industry, and in September 1979 he founded Stagg Engineering Services, Inc., to provide engineering and surveying services. Shortly thereafter all services were consolidated into the engineering company. To accurately reflect the broad-based range of services provided by the company, Stagg Engineering’s name was changed to Stagg Resource Consultants, Inc., in 2001, under which it has continued to operate for the last 25 years.

Alan is experienced in the development, implementation, and management of large, complex consulting projects involving the selection and coordination of a variety of professionals and support staff. He has 61 years’ experience in the mining, minerals, and energy industries and 40 years’ experience in **natural resource-related appraisals**, including the appraisal of mineral estates and leasehold interests; the appraisal of plant, machinery, and equipment; the appraisal of intangible assets such as sales contracts and interests in oil and natural gas enterprises; and the appraisal of business enterprises and equity interests. Natural resources he has appraised include coal, oil and natural gas, coalbed methane, a variety of precious and base metals, fluorspar, phosphate, potash, uranium, trona, gypsum, hectorite, kaolin, salt, crushed and dimension stone of various types, and sand and gravel.

His appraisals of mineral estates and leasehold interests total more than 300 assignments involving more than 400 properties, ranging in size from less than a hundred acres to ten million acres. A number of these appraisals involved properties containing several hundred thousand acres or more and several

were for properties ranging between 4.5 million acres and 10 million acres lying in 28 states. Appraisals have been conducted in 40 states, several Canadian provinces, and in Brazil, Mongolia, and Russia.

Appraisals have been prepared for a wide variety of intended uses, including the following:

- acquisitions, both in establishing a purchase price and in the allocation of purchase price for tax purposes, and to establish beginning balance sheets
- divestitures, in establishing a selling price
- exchanges of like assets via Section 1031 of the Internal Revenue Service Code
- establishing and maintaining joint venture capital accounts
- exchanges between state and federal agencies
- collateralization and work-outs in financing
- condemnation and takings proceedings
- bankruptcy proceedings
- conservation easements
- divorce proceedings
- property tax appeals
- estate settlement
- estate planning
- litigation
- gifting

Clients have included banking and financial institutions, law firms, landholding companies, operating entities, state and federal agencies, and individual property owners.

Alan also provides expert witness and litigation support to law firms involved in natural resource litigation and arbitration. He has participated as an expert witness in more than 150 matters, testifying on reserve/resource determination, lost coal issues, operational and cost issues, sales and market issues, contractual issues, hydrologic issues, economic feasibility, and valuation issues in a variety of venues throughout the U.S. Additionally, he has served as a party-selected arbitrator in a variety of arbitration proceedings.

Notable projects on which Alan was fortunate to have participated, and which informed his development and understanding of mineral economics and valuation issues, include:

- mining assets and operations in Mongolia and Russia following the break-up of the Soviet Union in 1991;
- a workshop in Beijing presented to Chinese mining-related agencies in 1998 in response to the country's efforts to revise its mining laws in pursuit of Western investment;
- and the valuation of mineral assets/operations in China in the early 2000s in support of public filings on the Hong Kong Exchange in response to the country's move into private investment in its mining industry.

On the domestic front, the firm was active in the simultaneous valuations of mining operations in response to exchanges under Section 1031 of the Internal Revenue code, a substantial expansion of what historically had been used for simple real property exchanges. Recent activity includes valuations

associated with the conveyance of conservation easements, which have been and continue to be extensively litigated in federal tax court.

In addition to his consulting projects, Alan has participated as an instructor in 14 distinct short courses, workshops, and seminars; authored or co-authored eight published papers; and authored more than 35 unpublished papers for presentations at professional society meetings and industry conferences. Many of these endeavors related directly to mineral appraisal matters.

Over the last 51 years, Alan has authored or co-authored more than 800 unpublished reports covering the entire spectrum of his consulting activities.

Please join the IIMA in congratulating Alan on a wonderful career that is still going strong and this great honor as the recipient of the SME/AIME Mineral Economics Award. We hope all of our members in attendance at the SME Conference this year will be able to attend the Awards Celebration on Wednesday evening to support Alan and this achievement.

Valuation Short Course Offerings and Recap

Dr. Michael Samis will offer his Dynamic Cash Flow Modeling course in Salt Lake City at the Annual SME MINEXCHANGE Conference, on 22 February 2026. Please reach out to Dr. Samis here with any questions or inquiries: Michael.Samis@scmdecisions.com.

Treasurer Updates

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

The screenshot shows the IIMA website interface. At the top left is the IIMA logo. The navigation bar includes links for HOME, ABOUT, DIRECTORY, NEWSLETTERS, EDUCATION, RESOURCES, and CONTACT. The user is logged in as Darwin. The 'My Account' section on the left lists options like Account Information, Edit profile, Change Password, Pay Annual Dues, Make Payment (highlighted), Presentations, IIMA Associates, and Continuing Education. The main content area shows a greeting 'Hi, Darwin' and a 'Make a Payment to the Institute' section. It prompts the user to 'Use this option to make a payment to the institute.' Below this, there is a text input field with the prompt 'Enter Comment:' and a red text prompt 'Enter Here: For Annual Dues'. Underneath is an 'Enter Amount:' section with a dropdown menu showing '\$225 / Certified' and '\$125 / Associate', and a 'Proceed' button.

Preview to 2026 Annual SME MINEXCHANGE Conference

The IIMA Executive Committee and 2026 SME Planning Committee are hard at work organizing for the 2026 IIMA Annual Meeting, Valuation Sessions, Mentor/Mentee Session and John B. Gustavson Social Event. Salt Lake City proves to be a challenging location to plan large events proximate to the Conference Center. If anyone in the readership has ideas of venues, we typically host between 25 and 40 people at any one time and hope to organize two events over two days.

An important note about scheduling for the Valuation Sessions at SME. Typically, the event has our sessions on Tuesday, however, this year the event organizer has moved us to Wednesday, February 25, 2026. The current plan is to move our events all by one day to accommodate the updated scheduling at SME.

<u>Session: Valuation I - Case Studies</u>			
Spot	Time	Title	Presenting Author
1	9:00am	Introduction	Chair or Assignee
2	9:05am	Non-securities-related Mineral Reserves Reporting - Case Studies	Groff, Brian
3	9:25am	Comparison of Trends in Gold Property Transaction Values, Mineral Resource Mineral Reserve Reporting, and Gold Price (2012-2025)	Grant Malensek
	9:45am	TBD	TBD
4	10:05am	Artisanal Small-Scale Mining as a Risk Modifying Factor - The Case of MMG Las Bambas, Peru	Recalde, Andres
5	10:25am	Enhancing Cost Estimation and Analysis with Machine Learning (AI)	Sobering, Gordon
6	10:45am	A Technical Investigation into Unprecedented Cost Overruns of Mining Projects	QUANSAH, EBO
<u>Session: Valuation II - Lessons Learned</u>			
Spot	Time	Title	Presenting Author
1	2:00pm	Introduction	Chair or Assignee
2	2:05pm	Panel Discussion (Double Session): Title TBD	Hannah Cahill (Moderator)
3	2:25pm		
4	2:45pm	Appraisals of Oil and Gas Interests - When a Decade Makes a Difference	Betsy Suppes
5	3:05pm	Pitfalls to Avoid When Selecting Production Data to Value Oil and Gas	Hickman, Josh
6	3:25pm	Standards and Practices of Oil and Natural Gas Mineral Appraisals: The Guidelines to Reference and The Primary Variables to Evaluate	Partlow, Jackson

VALUATION: CASE STUDIES

Time: 9:05am

Title: Non-securities-related Mineral Reserves Reporting - Case Studies

Author: Groff, Brian

Abstract: Recent court cases have renewed an awareness of how estimates and statements of mineral resources and reserves are being used outside the reporting and disclosure systems of securities and exchange commissions. Reporting resources and reserves in the US for public and private purposes should follow the SME Guide for Reporting Exploration Results, Mineral Resources, and Mineral Reserves. The recent cases illustrate

how some reporting falls short of those standards and the financial implications of each. The scope of this paper mentions but excludes a discussion of mineral valuation, which is different than mineral evaluation and mineral reserves reporting.

Mr. Groff is the owner and principal of Kentucky-based Groff Engineering & Consulting PLLC. A professional engineer and certified mineral appraiser, he is actively involved in resources and reserves reporting standards development and mineral valuation standards development for the SME and internationally. His practice areas include coal, aggregates, and industrial minerals

Time: 9:25am

Title: Comparison of Trends in Gold Property Transaction Values, Mineral Resource and Mineral Reserve Reporting, and Gold Price (2012-2025)

Author: Grant Malensek, et al

Abstract: SLR has tracked transactions on gold properties worldwide from 2012 to 2025. For comparative purposes, the transaction values are expressed in US dollars per ounce gold (\$/oz Au). Our analyses show that \$/oz values are significantly higher for producing properties than for non-producing properties, as expected. However, last year's presentation showed that \$/oz values unexpectedly decreased from 2021 to 2024 as gold prices increased dramatically. This presentation investigates whether this downward trend in \$/oz Au values continues in 2025 as gold prices climb even higher. In addition, SLR will also investigate similar divergences between current gold prices and corporate Mineral Resource and Mineral Reserve prices in their annual reporting.

Grant Malensek has over 30 years' experience and is the Technical Director-US Mining Advisory team and also oversees SLR's Financial Services Sector work in the Americas region.

Dr. William Roscoe has over 45 years of experience as a geologist, including being president of Roscoe Postle Associates Inc (now part of SLR). Dr. Roscoe is Co-Chair of the CIMVal Committee.

Paul Chamois is a Principal Geologist with over 40 years of experience in the mining industry. His experience includes, amongst others, option agreement negotiations and regulatory and financial oversight.

Pierre Landry is a Managing Principal Resource Geologist and Valuations Lead with over 20 years of experience. He has led the valuation of numerous projects, authoring both comprehensive and short-form CIMVAL.

Jason Cox is the Technical Director – Operations (Americas). Mr. Cox has over 25 years' experience and leads a diverse team of expert geologists and engineers to assess and advise on projects worldwide. Mr. Cox reviews metal price guidance for the company and advises clients on public disclosure.

Time: 10:05am

Title: Artisanal Small-Scale Mining as a Risk Modifying Factor - The Case of MMG Las Bambas, Peru

Author: Recalde, Andres

Abstract: International codes for mineral resources estimation emphasize the importance of a comprehensive approach to mineral project evaluation. CRIRSCO's criteria include Modifying Factors (MF), among which Environmental, Safety, and Governance (ESG) aspects are now considered integral to project viability. Artisanal small-scale mining (ASM) in emerging countries is recognized as a project risk. This paper discusses the consideration of ASM as a Modifying Factor for risk assessment. In Peru, ASM activities have a significant presence, and regulatory oversight by the national government has been limited. ASM operations often obtain social legitimacy from local communities, as rural landowners may prefer permitting ASM activities over those of formal large mining companies (LMCs). MMG, is a LMC operating in Peru. It operates Las Bambas mine in the Apurimac Region. Project Pamputa (PP) is a large ASM operation operating adjacent to Las Bambas. PP has recently expanded to operate in mining concessions originally granted to MMG. This is possible due to social acceptance despite the lack of legal entitlement to extract ore from these concessions. This paper describes PP as a Modifying Factor.

Andres specializes in the social performance of new exploration projects to achieve social acceptability. He started his professional career as a Management Consultant with PwC in South America. He was part of the staff of Barrick Gold's Pueblo Viejo Mine Project in the Dominican Republic. Here he was instrumental in the stakeholder engagement process to resettle several communities. One challenging position as well was to revert a negative community perception to operate a power plant. In both assignments, a non-sense approach to identify fears and expectations allowed for a positive outcome gaining social license. In 2010 he started working with Torex Gold to revert the status of a socially distressed project. His work had a positive outcome which allowed for construction and operation of a mine facility in Mexico. Andres has established a reputable consultancy practice in Toronto serving different mining and explorations companies operating in Latin America. His distinctive approach is basically people oriented aiming to manage expectations and gain trust of local stakeholders.

Time: 10:25am

Title: Enhancing Cost Estimation and Analysis with Machine Learning (AI)

Author: Sobering, Gordon

Abstract: As the mining industry faces increasing pressure to deliver accurate, timely, and transparent project evaluations, the integration of artificial intelligence into cost estimation and analysis has become essential.

Costmine Intelligence has delivered trusted mining cost data to the industry for decades and has now introduced its AI based cost modelling engine, Woody. Attendees will gain an understanding of how AI-driven tools are reshaping the rapid extraction and analysis of cost data in the mining sector, enabling reproducible, and auditable insights across global mining properties. Case studies will demonstrate how these tools reduce manual effort, improves data fidelity, and supports strategic decision-making.

Gordon Sobering is a seasoned mining engineer with over 40 years of experience spanning open pit and underground operations and technical services. His multidisciplinary background—geology, geotechnical engineering, mine design, resource estimation, and mineral economics—gives him a deep understanding of the entire mine lifecycle.

Throughout his career, Gordon has led technical teams and delivered practical, data-driven solutions for clients at every stage, from early exploration to closure strategy. His work has supported scoping and feasibility studies, due diligence, cost estimation, and mine planning across North America.

Time: 10:45am

Title: A Technical Investigation into Unprecedented Cost Overruns of Mining Projects
Author: QUANSAH, EBO

Abstract: Feasibility studies in mining often paint rosy economics that execution fails to match, draining capital. Global reviews show only one-fifth of new mines land within estimated capex, while two-fifths treble original budgets. This research will dissect the technical anatomy of those overruns across 20+ mining projects commissioned between 2000-2022. Methods such as variance mapping, cost performance Index, machine learning, and estimate at completion would serve as analytical tools. Multivariate regression will then test how technical complexity, logistics bottlenecks, vendor concentration, regulatory churn, and execution strategy statistically drive mine cost blowouts. Expected outputs are probability-weighted capex

multipliers, early-warning indicators, and an open diagnostic framework that can be embedded in front-end cash-flow models. By clarifying how modern cost inflation propagates through design choices, the project aims to temper optimism bias and restore capital discipline as the energy-transition metals boom accelerates.

Ebo Acquah Quansah is a Ph.D. student in Mining & Geological Engineering at the University of Arizona, where he also earned his Master of Science in the same field. With a strong academic background complemented by industry experience across continents, Ebo specializes in mine planning, slope stability, and financial optimization in mining operations. He has held engineering roles at leading mining companies such as Newmont Corporation, Capstone Copper, and Gold Fields, where he developed technical frameworks for spatial compliance, risk-based planning, and ore control strategies. Ebo is the recipient of several awards, including the 2024 SME Syd S. and Felicia F. Peng Ground Control Award, SME-Tucson Section two times academic merit scholarship and the Arizona Mining Association's "Make a Difference" Scholarship. His research, presented at the ARMA 58th Symposium, focuses on integrating ground-based monitoring data into slope design to improve safety and maximize economic returns. With proficiency in tools like MinePlan 3D, Deswik, Vulcan, and advanced Python scripting, Ebo brings a unique blend of technical and analytical expertise to the mining engineering community.

VALUATION: LESSONS LEARNED

Time: 2:05pm / 2:25pm

Title: Panel Discussion – Title TBD (Double Session)

Author: Hannah Cahill (Moderator)

This Panel Discussion will aim to cover recent and relevant topics within the minerals appraisal and valuation space. Items such as conservation easements, updated valuation standards guidance, and recent verdicts and opinions from courts on mineral valuation topics will be entertained. **Bring your questions!**

Time: 2:45pm

Title: Appraisals of Oil and Gas Interests - When a Decade Makes a Difference

Author: Betsy Suppes

Abstract: Appraisals of oil and gas interests for estates can result in multiple appraisals for the same property. In the early stages of the Marcellus Shale

play, a county in Pennsylvania which previously had little oil and gas activity, suddenly had major oil company well permits. Consequently, an appraisal was needed for an estate. Ten years later, the drilling permit had long expired, but the estate was still open. Another appraisal was needed. This paper discusses what happens when appraised values decrease and estates are not closed timely.

Betsy Suppes is the Vice President of the International Institute of Mineral Appraisers. She is the principal of Forgedale Consulting and she appraises oil and gas interests for banks, charities, estates and individuals. Betsy has presented at BNY Mellon's Charitable Wealth Management Conference, Pittsburgh's Emerging Philanthropy Seminar and the Energy Legacy Organization. Betsy has a specialty in working with charities that have received in-kind gifts of mineral interests. She assists with donor appraisals, valuation and advises institutions on how to maximize their portfolio. Betsy has been a consultant since 2002, holds an M.B.A. and M.S. in geology from Tulane University and a B. S. in geology from Dickinson College. Betsy received her certification as an IIMA Certified Minerals Appraiser in 2020 and is a Certified Petroleum Geologist with the AAPG.

Time: 3:05pm

Title: Pitfalls to Avoid When Selecting Production Data to Value Oil and Gas Properties

Author: Hickman, Josh

Abstract: A common step in the process of establishing the value of an oil and gas property is to determine its ability to produce by reviewing the available production data from the surrounding oil and gas wells. As with any comparable, valuers and appraisers must take into account the year the wells to be used started producing and the completeness of the data set to ensure that the data is appropriate for the effective date of the report. In addition to this, oil and gas production data must be similar to the development that was probable for the property on the effective date. This means that questions of technology, reservoir continuance, practices common to the potentially developing company, and inherent issues with publicly available data should be considered. This talk reviews these lesser-known factors in detail from the perspective of an oil and gas exploration geologist and gives examples of the effect of ignoring them on the value of the property.

Mr. Hickman's first career was as an exploration geologist who rode the transition from vertical drilling for oil and gas to horizontal drilling. This hard-earned knowledge of the methods of hydrocarbon exploration

and extraction led him to his second career as a valuer of oil and gas properties and advisor and expert witness on the oil and gas industry. He currently serves clients all over the United States and works alongside his wife and business owner at Hickman Consulting Services, LLC.

Professionally, Mr. Hickman holds a Professional Geologist License in Pennsylvania and Tennessee. He is a founder and former Chairman of the Energy Leaders Network and is currently the Secretary for the North American Coalbed Methane Forum. His corporate work history includes positions as an exploration geologist with Consol Energy, Cabot Oil and Gas, and EdgeMarc. He received a master's in geology from the University of South Carolina and a business administration from Pennsylvania State University.

Time: 3:15pm

Title: Standards and Practices of Oil and Natural Gas Mineral Appraisals – The Guidelines to Reference and The Primary Variables to Evaluate

Author: Partlow, Jackson

Abstract: Multiple international professional organizations involved in the oil and natural gas industry partnered to create the Petroleum Resources Management System (PRMS). This was created to set the foundation for evaluation procedures, reporting guidelines, and resource classifications. However, given the great variability in property value and different ownership types, there are different guideline requirements for different scenarios. The variation in property value and ownership characteristics will determine if a basic valuation is suitable or if a full appraisal is necessary. This presentation will identify the important variables regarding property ownership and lease information, petroleum geology and engineering, production forecasting, market inputs, and appraisal methods.

My career has been focused on mineral resources, with work experience in various locations across the US. Services provided include resource evaluation, mineral property appraisal, mineral rights services, litigation support, and expert witness testimony. Primarily, I work in the oil and gas industry, with experience in other mineral commodities. In addition to my services and consulting business, I manage an investment company that evaluates drilling, and recompletion prospects and participates in select projects.

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

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

The full URL to the updated SME Valuation Standards can be found here:
<https://www.smenet.org/professional-development/sme-valuation-standards-tutorials>