

INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS

NEWSLETTER

February 2015

Vol. 19, No. 1

IN THIS ISSUE

SME 2015 Annual Meeting and Exhibit Denver
Mentor Clinic
Social Evening
C/E Oil and Gas Properties
Valuation Sessions
Annual IIMA Meeting / Agenda
Simplified Certification Procedures for Mentored Associates

SME 2015 Annual Meeting and Exhibit

**Denver Convention Center
Denver Colorado
February 15-18, 2014**

- 1) Mentor Clinic – Monday, 2-16-15
- 2) Social Evening - Monday, 2-16-15
- 3) Valuation Sessions – Tuesday, 2-17-15
- 4) Annual IIMA Meeting - Tuesday, 2-17-15
- 5) C/E Appraisal of Oil and Gas Wednesday 2-18

**Please note – if you have not sent in RSVP then
contact the organizer immediately if interested.**

**Mentor Clinic
February 16, 2015 4-6 pm**

Date: February 16, 2015. Time: 4-6 pm.

**Location: Hyatt Hotel Convention Center
Suite 2507, The Blue Spruce Suite**

Associate Members, Affiliates and current/future Mentors are invited to a free Clinic on Monday as part of the *IIMA Annual Meeting* activities. We have had many calls for assistance from our

Associate Members towards reaching the Certification level. Now, help is on the way!

The Clinic is split into several parts (plus a subsequent social hour, if you can stay after 6 pm!) Part One will briefly outline the **requirements for Certification** and dispel the myth of why it should take so long.

This will lead into the crux of the Clinic, namely the schedule of **required/desired courses and seminars** and where and how these can be attended. The USPAP courses are most important. Input from members, who have taken courses and seminars, will be encouraged from the participants. We need to share this information. Many Associates will be interested in the online courses for which lists will be provided. Also, available discounts and/or rebates for IIMA members will be presented.

Thereafter, an important source of material will be presented, namely **mineral appraisal literature**, as well as access directions and samples. This will be put on memory sticks for mentors/mentees attending the clinic.

Material for embracing mineral appraisal also includes **DVD presentations**. We have a library of about 50 audio presentations synchronized with the authors' slides. The Mentor Committee has selected

about 10, which are highly recommended for detailed study. The single DVD with these fundamental presentations will be available free of cost for attendees at the Clinic!

A **Mineral Appraisal Report** will be discussed. Compliance with *USPAP STANDARD 2* does not dictate the form, format, or style of appraisal reports, which are functions of the needs of intended users and appraisers. But most Associates would like some guidance, so an outline will be provided and discussed. Also, the desirability of an Associate's own work sample will be noted.

Finally, we will review the **Roster** of Mentors and Mentees and fill holes, where they may exist.

While not aiming for their own certification, both Affiliate Members and Certified Mineral Appraisers are cordially invited. We recognize the valuable real estate appraisal experience on part of some of our Affiliates and would like to see them get involved in the mentoring process. And we need more Mentors from our rank of CMA's to help get our Associates certified!

We will make sure that there is plenty of seating plus refreshments. All Mentors and Mentees! We look forward to seeing you!

Mentoring Committee
Fred Pirkle, Chair

SOCIAL EVENING **February 16, 2015 6 pm**

Date: February 16, 2015. Time: 6 pm - ?

**Location: Hyatt Hotel Convention Center
Suite 2507, The Blue Spruce Suite**

All members, associates, spouses and colleagues are invited to rub shoulders, enjoy a drink, exchange mineral property data and make new friends at the IIMA Social Evening Monday night before our Annual Meeting. The venue will be the IIMA Suite in John Manes' name at the Hyatt Hotel across from the Denver Convention Center. We will open at 6 PM and close at ...?

Continuing Education - Appraisal of Oil & Gas Properties February 18, 2015 (One Spot Left!) Edwin Moritz

We now have enough interested members to go forward with this condensed seminar. The Continuing Education seminar is being offered in a condensed 1-day form for IIMA members, only, at a specially discounted and rebate price on Wednesday, 18 February in Denver. The seminar has run since 1985, mostly through the University of Tulsa. The seminar is the intellectual property of Gustavson Associates, the President Ed Moritz of which will provide the instruction.

With a select audience of IIMA mineral appraisers Ed can move fast into substance. Many of us may have taken the full seminar at prior venues; however, there is always new data to absorb from the market. And think of the effect on FMV of the oil price drop!!! Also, many of us may use this seminar to highlight differences between our metal or industrial minerals experience and oil & gas appraisals.

The seminar will be presented from 9 AM until Noon, then lunch on your own. There are plenty of restaurants around. Thereafter, the afternoon session will start at 1:15 PM and continue until roughly 4:15 PM. The venue will be in the Gustavson Associates Conference room at Suite 1624, 216 16th Street Mall, Denver. There are only 2 blocks from the Convention Center to the free Mall Shuttle and then three blocks by shuttle (or walk) to the corner of Cleveland.



The IIMA is focused upon education, and in addition we thank Gustavson Associates for its

sponsorship. This combination will allow the special IIMA member prices and rebates to be as follows:

- Certified Minerals Appraiser \$395 less
\$100 Rebate from IIMA upon
completion
- Associate Member \$395 less
\$200 Rebate from IIMA upon
completion
- Affiliate Member \$395
less \$100 Rebate from IIMA upon
completion

The seminar is limited to twelve (12) attendees, so immediate registration is a Must. Sign up "First come – first serve" by replying to this Email, or Email johngustavson1@aol.com . Then, mark your \$395-check "For: Appraisal Seminar", make it out to "IIMA" and mail it to: International Institute of Minerals Appraisers, 5757 Central Avenue, Suite D, Boulder, CO 80301. If your check does not carry your name, drop a note in the envelope.

Associates may apply this seminar toward certification requirements, while Certified Minerals Appraisers may claim 6 hours of CE credit. Affiliate Members are of course very welcome and will learn a lot.

VALUATION SESSIONS

February 17, 2015

Tim Knobloch / Chris Wyatt Chairs

Matt Chapman / Marty Shumway Proxy

To all AIMA/IIMA members

As Valuation Session chairs for this year's SME meeting, Tim Knobloch and Chris Wyatt are pleased to present the following abstracts for the upcoming talks. We all want to extend a special thanks to all the authors for their time and energy into putting together their presentations. Due to last minute changes, both Knobloch and Wyatt had to cancel and therefore Matt Chapman and Marty Shumway will act as proxy chairs to help facilitate the sessions.

We look forward to seeing everyone there!

Valuation I: Lessons Learned

The Comparison Sales Approach to Valuation: Science or Black Magic? The comparison sales approach recommends that a target asset can be valued by finding sales of comparable properties and adjusting those sales for geological, geographical, political, and economic differences. The most common, and often only, adjustment is for size, where a per unit value is taken from the comparison sale and applied to the number of units of metal at the target property. This method assumes that project value is linear in scale, with an intercept of zero. The assumption has, to my knowledge, never been tested. In this paper I point out the linearity assumption made by this approach and show that it is unlikely to hold. The data I use for the analysis comes from engineering designs for an open pit copper project of the same grade and geology but of different scales. I also point out that much of the recommended practice of comparison sales has never been empirically validated, and as such this valuation method more black magic than science.

Graham A. Davis is Professor of Economics and Business at the Colorado School of Mines, where he has taught and researched mineral economics for 20 years. He holds a B.S. in Metallurgical Engineering from Queen's University, an MBA from the University of Cape Town, and a Ph.D. in Mineral Economics from the Pennsylvania State University. Prior to joining academia Graham worked as a metallurgical engineer at mines in Canada and Namibia. His research focuses on the valuation of mineral and energy assets under uncertainty, and on the impacts of mining on economic and human development. Graham has been a member of the Society for Mining, Metallurgy, and Exploration for over 30 years, where he is a Registered Member. He is also a Fellow of the Australasian Institute of Mining & Metallurgy.

Comparable Mineral Properties – A Widening of Meaning for Appraisals In August 2013, The Appraisal Foundation's Appraisal Practices Board (APB) issued Valuation Advisory #4, "Identifying Comparable Properties." The analysis and examples

in this Advisory lead to a wider meaning of the term "comparable properties" than this author expected. The Advisory is directed at the appraisal of real property of all kinds, including mineral interests, as indicated by two mineral property valuation papers being included in its Appendix of suggested further reading. The author discusses with the aid of examples, how this Advisory may influence the work of mineral property appraisers, particularly for situations where their sales comparison analysis may be challenged.

Trevor Ellis is a geologist, minerals economist, and Certified Minerals Appraiser who has specialized for 20 years in providing accurate market value appraisals of mineral properties. He chaired the development of the valuation standard for the minerals and petroleum sectors published in the 2005 and 2007 editions of the International Valuation Standards. Since 2012, he has chaired the SME Valuation Standards Committee.

Alternative Mine Development and Capital Project Strategies Completed in an environment of resources restraints, complex mining capital projects are fragile and sensitive to failure on overruns and against other metrics.

New delivery methods are required to ensure project certainty: safe delivery- on time and on budget within stakeholder expectations of success.

Innovative strategies from the initial feasibility design and project financing through design, construction and operations ramp-up will be identified and discussed. Risk identification, mitigation and assigned responsibility; proactive versus reactive problem solving; elimination of scope changes and endless cost reimbursable cycles can be addressed through realigned project teams, assignments and accountability.

Innovative processes with appropriate project owner engagement within the committed team also accelerates the design, planning, permitting and construction process.

Michael Young is a mining engineer and MBA graduate with 27 years of diverse technical, operations and executive experience in the mining

service and construction sector. Michael has worked across a spectrum of commodities and completed several international assignments.

Kiewit is an employee owned Fortune 250 firm and is ENR ranked third overall Contractor and first in the Heavy Domestic Contractor category (US). In addition to constructing complex mining projects; Kiewit is an active mine developer, owner and operator

Marcellus Shale: Not your ordinary unconventional natural gas play The Marcellus shale play in the Eastern US provides valuation experts with challenges. This boom had a start, accelerated, peaked, and subsided. What effects has this event had on the economic, social and political climate in the Northern Tier? One senior landman described the population as, "the most trusting he has seen in 30 years of this work". Chesapeake Energy has been targeted (fairly or unfairly) as a bad player. Pennsylvania law mandates a 12.5% minimum royalty. We shall explore Chesapeake's clever ploy to maximize profits and minimize payouts., Although gas continues to flow from its' wells, Chesapeake's lessors purportedly receive little or in some cases -0- zero royalties. The discussion will present what the current state of the mature market, how drummers (travelling lawyers, rights buyers) have descended upon the Shale play , enticing owners to sign on to lawsuits, sell their rights to speculators and complain to local state legislators. Is the fault Chesapeake's, or the local lawyers who jumped into the lease business without knowing what a standard 88 lease does present. As the Chinese saying goes, "may you live in interesting times"

Frank J. Bertrand is a PA & NY state certified General Appraiser a practicing affiliate of the Appraisal Institute, associate member of the AIMA, IRWA, and AAP who resides in the Marcellus shale region, leases his land to Chesapeake and follows the play intimately. A retired former dairy farmer, PA Department of Transportation Right of Way negotiator and condemnation appraiser; (who nearly was a Landman for Chesapeake Energy) and retired Army Lieutenant Colonel, Bertrand brings a wide range of previous career experience to the valuation profession. With 22 years of rural commercial

appraising, and active valuation expert of gas and oil values, land diminution due to oil and gas contamination and eminent domain assignments. He is a member of the County Court Board of View. He resides in rural Bradford County with his wife of 42 years and French Bulldog, Spike.

Mineral valuation in business combination settings

The discussion will present the following topics:

1. The role of the mineral appraiser in purchase price allocation setting
2. Acceptance vs testing of the data submitted for consideration of its contributory value to the enterprise
3. If values are submitted, basis of estimate (eg. cost, market, income; USGAAP Level 1, 2, 3)
4. If cost approach is the basis, proper consideration of physical depreciation, functional obsolescence, and/or economic obsolescence.
5. Proof of statement to the general agreement of market participants that are not motivated to have a robust nor conservative value.
6. Auditor's review and acceptance

Gary R. Loke, ASA Director and Assistant Vice President, serves as a director for the US real estate and related assets practice of American Appraisal. In this capacity, he provides direction and technical support for special-purpose, large multi-property, and multidiscipline engagements.

Small-Firm Risk in New Hydrocarbon Plays For the purpose of valuing land in new hydrocarbon plays, there appears to be a habit of assuming that "all companies are created equal" and that only the terms of the lease affect value. As more acreage comes into production, we observe that even within the same township production rates vary dramatically between operators. In NE Pennsylvania, Chesapeake, Cabot and Southwest are major players with high IP rates where smaller companies typically have lower production rates. A range of "small-firm risk adjustments" to discount rates is derived from comparison of IP rate variation with the Sales Comparison Approach and observations of behavior of Institutional Investors.

Since 2011, Zack Smith has been a Geologist and Valuation Specialist with Congdon & Company Appraisers and Consultants working primarily in the Marcellus Play of NY and PA. Prior experience includes work on hydrothermal mineral reservoir characterization and evolution and natural hazard modeling.

Enforceable Codes of Professional Ethics—Why, How, and in Practice Those organizations seeking recognition from regulators like the Canadian Securities Administrators for NI 43-101 need to have an enforceable code of ethics providing for discipline of members who violate the code regardless of the disciplined member's residence or where the property is located. The organization should have disciplinary procedures setting out the disciplinary process, the rights of those alleged to have violated the code, appellate procedures, and potential sanctions. Once a code of ethics and related disciplinary procedures are adopted, the organization's membership should be aware of several important aspects of their implementation. Investigations take time, frequently months. Because investigations should be conducted confidentially, those who have made allegations or those who know about particular cases often become impatient because resolution doesn't occur within a short period of time.

Mr. Abbott is the Chairman of AIPG's Ethics Committee. He has written extensively on professional ethics issues. He was a geologist for the US Securities and Exchange Commission for 21 years prior to becoming a consulting geologist in 1996.

Valuation II: Case Studies

Case History re Actual Mineral Property Sales in Pennsylvania The market for mineral properties in the Marcellus has matured. First, acreage with historic low-royalty and lease bonus, some Held-by-Production, was augmented by a giant land rush with high royalties (16-20%) and bonus in the thousands of dollars/acre. The latter enabled mineral appraisal by the lease bonus approach. This was followed by discoveries of liquid-rich "sweet spots". Royalty, or rather mineral property buyers

finally appeared including long-term individual investors as well as funds, brokers and even syndicators. Examples, some of them crass, will be given. These buyers together with selling landowners now present a dynamic market. The transactions can be researched and adjusted to provide comparable sales of actual mineral property. Ways to arrive at "confidential" sales prices will be shown for Butler County.

Many parameters must be included when adjusting these sales prices to appraise undeveloped mineral rights. Examples will be shown. Also, the old rule-of-thumb that Fair Market Value equals a multiple of lease bonus was found still to be valid, albeit adjusted to reflect the resource play nature of this and other shale plays.

Brief Biography of Presenter(s): Mr. Gustavson is a minerals appraiser and consults in the areas of gold and precious metals; base metals; iron and aluminum; uranium; oil & gas; coal and coal bed methane; industrial minerals including evaporites and sand & gravel; and geothermal energy. His core competency is geology as applied to mineral resources with adjunct support in engineering, economics and appraisal based on his forty-five years of experience. Mr. Gustavson was founding President of the International Institute of Minerals Appraisers, also known as American Institute of Minerals Appraisers in 1991.

Definition of Rights, A Fundamental Step in the Appraisal of Oil and Gas Interests Oil and gas interests can be complex and need to be well understood before conducting an appraisal. Defining the type of interest along with any restrictions or reservations can impact subsequent steps in the appraisal process. This presentation reviews examples of various types of oil and gas interests and how they should be considered as part of the approach to value.

Brief Biography of Presenter(s): Mr. Moritz joined Gustavson Associates in September 1989 and became President of the firm in August 2007. Since that time he has been involved in and personally conducted numerous oil, gas, and mineral fair market appraisals, reserve and economic studies. These studies involved properties in all major producing regions in the U.S. and includes

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 worked on numerous unconventional oil and gas projects that include basin-centered gas accumulations and coalbed methane.

Google Earth Pro As Valuation Tool Google Earth Pro is a valuable tool for the completion of valuation engagements and is a cost-efficient and effective tool for viewing and presenting geospatial data relevant to valuations. Google Earth Pro includes high resolution aerial photos and cultural data for much of the world and in the United States often includes surface parcel ownership data. The Google Earth Pro environment can incorporate many different sources and formats of existing geospatial data including ESRI shapefiles, spreadsheets, and text files with coordinate data. We will demonstrate how we use Google Earth Pro and other tools to streamline our analysis and presentation of geospatial data and we will show examples of our workflow and data compilations for oil and gas valuation engagements.

Brief Biography of Presenter(s): Martin (Marty) Shumway has over 20 years of experience in the mining and petroleum industries and has extensive experience with both exploration and development of oil and gas properties in the Appalachian Basin. Mr. Shumway also has experience preparing petroleum reserve reports for internal use, for SEC reporting requirements, and for bank lending purposes. He also has experience with preparing fair market determinations of oil and gas properties.

Mr. Shumway earned his Bachelors and Masters degrees in Engineering from The Ohio State University in Columbus, Ohio and currently holds the following professional licenses/certifications or is a member of the following organizations: Certified Petroleum Geologist, DPA - American Association of Petroleum Geologists (CPG No. 6025), Licensed Professional Engineer in Ohio (PE.72266), Member of the Society of Independent Professional Earth Scientists (SIPES No. 3162),

Associate Member of the American Institute of Mineral Appraisers, Society of Petroleum Engineers The Ohio Geological Society (currently serves as Treasurer)

Mineral Appraisal Lessons Appraising discussions follow the use of comparable sales vs the income approach involving USPAP and UASFLA content, valid appraisal subjects, methodologies, and preferences in report formatting and scope of work. Results from several past appraisals are noted relative to these issues.

Brief Biography of Presenter(s): Mitch Albert has 18 years Certified Mineral Appraiser, PhD Mineral Economics, MSc Mineral Economics, BSc Geology, 36 year career in mining, railroads and valuation/appraising.

Market Extraction of Income Modeling Parameters in New York and Pennsylvania This study addresses market extraction of Bonus Multipliers, Discount Rates, and Time-to-Production in the Marcellus Shale play of NY and PA. One case that is studied includes a recent lease offer made to the Kirkwood Coalition in NY State for 11,500 acres, despite the existence of an indefinite moratorium. The primary focus is upon valuation from the perspective of the landowner.

Brief Biography of Presenter(s): Since 2011, Zack Smith has been a Geologist and Valuation Specialist with Congdon & Company Appraisers and Consultants working primarily in the Marcellus Play of NY and PA. Prior experience includes work on hydrothermal mineral reservoir characterization and evolution and natural hazard modeling.

Price Versus Value: Was Oscar Wilde Right? Oscar Wilde, an Irish playwright, poet, and author, once wrote that “Nowadays people know the price of everything and the value of nothing.” Based on the author’s experience in the mineral industry during the course of his career, including a substantial measure of acquisition-related and appraisal involvement, it appears that this aphorism may have relevance to the appraisal industry more than a hundred years later. A synthesis of a number of projects completed during the past several years illustrates the tendency to confuse price with value

in a variety of circumstances, including condemnation and takings matters, mineral trespass issues, and financial transactions. Appropriate appraisal techniques that are to be used based on circumstance and venue are discussed and placed in perspective.

Brief Biography of Presenter(s): Alan Stagg, a graduate of the University of Tennessee with a degree in geology, is the president of Stagg Resource Consultants, Inc. He has more than 50 years' experience in the mineral industry, with the last 34 including an emphasis on mineral appraisals. He has conducted appraisals in more than 40 states and internationally. 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.

2015 ANNUAL MEETING
February 17, 2015 12:15 pm
RSVP John Manes; John Gustavson; Chris Wyatt

Bubba Gump Shrimp Co. across from the Convention Center.

Annual Meeting to commence at 12:15 PM on 17 February 2015.

Any subjects to be considered under New Business should be forwarded to the Secretary well in advance of the Meeting.

John Manes, and John Gustavson are working on getting the menu and pricing details sent out to all IIMA. Payment needs to be sent to Charles Howard.

IIMA ANNUAL MEETING AGENDA
FEBRUARY 17 2015

1. Welcome by 2014-2015 IIMA Vice President (John Gustavson for John Manes)
2. Compliments to 2015 SME Valuation Session Chair –Tim Knobloch
3. Circulation of sign-in sheet for all attendees and counting of Proxies

4. Establishment of quorum for voting on resolutions, as allowed in Bylaws
5. Election of Secretary of the Annual Meeting Minutes
6. Call for Approval of this Agenda
7. Approval of 2014 Meeting Minutes (published on p. 5 in AIMA Newsletter, March 2014)
8. Introduction of new CMA's and other new Members
9. Introduction of Guests at Meeting
10. Treasurer's Report (Alan Stagg for Charles Howard)
11. Editor Comments (Don Warnken/Matt Chapman)
12. Committee Reports – (note proxies will be used for those who cannot attend)
 - a. Certification Committee (Chair: Tim Knobloch)
 - b. Continuing Education Committee (Chair: John Gustavson)
 - c. Ethics Committee (Chair: William Bagby)
 - d. International Organization Committee (Chair: John Gustavson)
 - e. Membership Committee (Chair: John Manes proxy)
 - f. Mentoring Committee (Chair: Fred Pirkle)
 - g. Newsletter Committee (Chair: Matt Chapman)
 - h. Standards Harmonization Committee (Chair: Trevor Ellis)
 - i. Website Committee (Chair: John Manes by XXXXX?)
 - j. New Committee Chair or Committee Member Volunteers for 2015?
13. Old Business
 - a. DVD Sales and other uses of DVD's (Tim Knobloch)
 - b. xxxxxxxxxx
14. New Business
 - a. Winner of the Cartwright Prize of \$100 for best paper presented today
 - b. 2015 Budget
 - c. Interest in cooperation from Australasian Institute of Minerals Valuers & Appraisers
 - d. 2016 Phoenix venue of the IIMA Annual Meeting, chair(s) to be named, offer to

- SME of valuation sessions OR separate venue to reduce registration fee
- e. Any Other New Business from the Floor
15. Adjournment

SIMPLIFIED CERTIFICATION PROCEDURE FOR MENTORED ASSOCIATES

The following Simplified Procedure has been adopted by the Executive Committee on 5 February 2015 for Applicants, who have been mentored by an IIMA-appointed Mentor for a minimum of one (1) year:

1. Documentation. Upon receipt of an application at the IIMA headquarters, the Secretary will ascertain the receipts of a) a certification recommendation by the Mentor, b) at least one (1) additional Sponsor form from a Certified Minerals Appraiser and c) a minimum of two (2) sample appraisal reports.
2. The sample appraisal reports shall include one report for an exploratory or undeveloped property and one for a producing property, both reports less than three (3) years old. Older reports may be acceptable, when accompanied by the Applicant's Review Appraisal and/or a critical comment letter.
3. Ad Hoc Review Committee. The Secretary will appoint a confidential Ad Hoc Committee of two Members to review this specific application for certification. The Secretary may be one of the Members, while the Applicant's Mentor may not be one of the Members.
4. The Secretary will use judgment to select two Members who to his/her knowledge have similar background as the Applicant with regard to minerals appraisal.
5. Likewise, the Secretary will select the Members of the Ad Hoc Committee so as to prevent assignment of Members who may be a sponsor of the Applicant and/or in a potential conflict of interest with the Applicant, be that potential introduced by business, litigation support, or other professional appraisal activities.
6. Review. All application material will be circulated between the two members of the Ad Hoc Committee. Each Committee Member is encouraged to seek additional information about the Applicant's qualifications from the Mentor, as necessary. Such communication with the Mentor

will take place anonymously through the Secretary of the Institute.

7. Certification. Upon satisfying the Ad Hoc Committee Members in their review process that the Applicant qualifies for certification, each Member of the Ad Hoc Committee will submit his/her recommendation to the Secretary including comments about suggested improvements.

8. The Secretary will then inform the Applicant of the completion of the certification process with a letter about suggested improvements, if any.

9. The Secretary will mail the Applicant a duly executed certificate and provide information of the Applicant's certification to the Newsletter and for the website Directory.

10. Problem Applications. In cases where the members of the Ad Hoc Committee disagree, then the two Ad

Hoc Committee Members will discuss the matter between themselves and record their opinion. The opinion will be submitted to the Secretary for the permanent file on this applicant.

11. The Secretary will bring the application and the Ad Hoc Committee's opinions of problems for review by the Executive Committee at its next regular meeting. The ruling of the Executive Committee shall be final.

12. In cases where the Ad Hoc Committee cannot recommend the Applicant for certification, the Applicant will be advised thereof by the Secretary, encouraged to pursue additional education and/or experience or otherwise reach the level required for certification. The original or a new Mentor may be appointed. Earlier submitted sample appraisal reports may be re-submitted, when accompanied by the Applicant's Review Appraisal and/or a critical comment letter.

13. An Applicant may submit addenda to his original application after one (1) full year from the date of the original application, with information about improvements in experience and qualifications.

14. The re-application shall be reviewed by a new Ad Hoc Committee of which at least one of the members shall have had previous review responsibility with the particular Applicant.

15. Application Fee. A non-refundable application fee equal to the amount of the difference between the annual dues of a Certified Minerals Appraiser

and the dues of the Associate shall be submitted together with each application.

The NEWSLETTER is published by the International Institute of Minerals Appraisers, 5757 Central Avenue, Suite D, Boulder, CO 80301
Phone: (303) 443-2209; Fax (303) 443-3156

Editor: Matthew Chapman, MAI

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. Thanks!

E-mail: matt@hapmanappraisers.com;
