

AMERICAN INSTITUTE OF MINERALS APPRAISERS

NEWSLETTER

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MERGER WITH ASFMRA

Sam M. Pickering, Jr., AIMA Member

First, let me say how pleased I am to be a newly accepted member of the Institute. I think that the AIMA is a much needed organization which I hope will grow and improve standards of appraisal of mineral lands throughout the United States. Second, I would like to comment on the potential merger of AIMA with the American Society of Farm Managers and Rural Appraisers, as was discussed in this year's November newsletter. My interests as an AIMA member are solely in the appraisal of privately owned inground industrial mineral value, mostly in the Eastern U.S.

I would be completely unqualified for, and would never offer to make, appraisals or opinions on land-surface, cultivation, or timber values. Although the mineral land which I evaluate is surely rural, I also am by no means a farm manager. I expect that my professional minerals practice would have little in common with that of the typical ASFMRA member.

The cost of AIMA membership today is certainly commendably low, and I would be happy to pay somewhat more for my current membership and certification as a minerals appraiser. However, it does not seem worthwhile to add as much expense as the ASFMRA merger would require.

Short, mineral-oriented Appraisal Education courses would be very welcome, but I have neither the need, interest, time, or money for continuing education in non-mineral-related rural and farm-land surface appraisal. I hope to be able to participate in and help with instruction of mineral appraisal courses in the future, either within AIMA or with the Society of Mining Engineers, the American Institute of Professional Geologists, the Geological Society of America, the Forum on

the Geology of Industrial Minerals, etc.

In summary, I appreciate my membership in AIMA. I am all for strengthening our Institute, widening membership, and filling the need for mineral appraisal education. However, I do not support the merger with A.S.F.M.R.A., out of concern that it would dilute the purpose of our organization and cause us to lose members because of excessive cost. I appreciate the opportunity to share my opinions.

PROPOSED SUBSIDIARY INSTITUTE OF THE ASFMRA

J. Stuart Limb, AIMA Member

I applaud the AIMA's Board of Directors in their efforts to achieve stronger recognition of the AIMA in appraisal circles, however I strongly oppose the above proposal.

I agree with Michael Cartwright's comments in the November 1998 Newsletter that:

1. Affiliation with a stronger appraisal group would be more beneficial.
2. AIMA members should be able to find and attend appraisal courses which will be beneficial to them irrespective of what body is sponsoring the course.
3. I prefer to remain independent of the national appraisal associations whose rules and regulations are tailored for the majority of their members and not specialists such as ourselves.
4. The AIMA should charge a higher membership fee in return for a better level of service.

In addition, as I have said in previous correspondence, I feel we should seriously consider an AIMA Student Membership

level with student working with and being trained by AIMA members possibly with some more formal courses. Perhaps the Board could consider this for future action.

MORE MERGER OPINIONS

Earl G. Hoover, AIMA Member

Michael Cartwright in the November 1998 Newsletter articulated my sentiments precisely. Currently, I am a certified professional geologist and a registered geologist (Florida). I do not need any professional designations to work as a minerals appraiser in my employment with the Internal Revenue Service; therefore, I would be unalterably opposed to becoming a member of another appraiser association where dues would become prohibitive for me to continue my membership in AIMA.

It is my opinion that an independent AIMA, such as we now have, is working very well. Why merge, affiliate, or otherwise bond with any pure appraisal organization? It is not necessary to be a member of a large organization to be persuasive when testifying or attesting to a mineral value. It is the quality of the organization that the member belongs to that is of paramount importance and it is my opinion that AIMA has served me well.

As Michael pointed out, there is very little difference in cost to attend continuing education courses sponsored by a pure appraisal society versus what a non-member pays; therefore, any cost advantage to take such a course is not worth the excessively high dues. As a valuation geologist with the IRS, continuing education is an important part of my employment. Currently, I have multiple choices as to where I can turn for such courses, both private and government. I would not want to be restricted in my source selection in order to retain my accreditation.

It is my desire to remain independent of a national appraisal organization. I like the concept of AIMA and that is the reason I became a member. The title CMA has always been a special recognition factor for me in all my court appearances and the numerous reports that I have prepared. I question whether a title like Accredited Senior Appraiser, Certified General Appraiser, or some similar title would resonant any more clearly than Certified Minerals Appraiser.

Finally, the membership dues to belong to a pure appraisal group are not worth the cost or benefit for me. You can count me out!

LETTER TO TREVOR ELLIS

Bernard J. Guarnera, AIMA Member

I read your letter and Michael Cartwright's earlier one with great interest, and also concern. Although I admit to being a relatively newcomer to AIMA, I hope I speak for many when I say I would not like to lose our identity by merging with a group which is uneducated about, and unqualified to perform, mineral appraisals.

I for one do not find our size prohibitive. Being one of 23 is a privilege and I feel we should strive to retain that distinction.

Perhaps by distributing some responsibilities to our members we might achieve the objectives of increasing our numbers and our position in the mining community. Some suggestions/items to consider:

1. While we like to think of ourselves as an elite group, there are others in our business qualified to be members of AIMA. If every member recruited just one new member, our membership would be 46; I am currently asking two of my colleagues to join;
2. Existing members should be required to requalify biannually by demonstrating that they have performed mineral valuations (in an acceptable manner) during the last 2-year period;
3. Circulate new applicant qualifications to all existing members. Ask if any know of reasons membership should be denied;
4. We should have an annual meeting lasting one or two days during which we have some members present recent valuations performed, talks on relevant issues, and elections of officers. A major benefit is that we would get to know each other and exchange ideas. A fee would be charged to attend;
5. Let's raise dues to \$100 to \$200 per year to offset costs incurred by mailings, peer review of applicants, etc.; and
6. Ask members to help. No one has ever called me, for example; yet I am willing to help.

Summarily, I think it is premature to consider folding AIMA into another organization. Let us give this one a chance. I will be glad to assist in this effort, just call me.

UPCOMING CONFERENCES

A short course titled, "Due Diligence Review and Valuation of Industrial Mineral Acquisitions" is being given in Denver, Colorado, on the weekend of February 27-28, 1999. It is in association with the SME (Society of Mining, Metallurgy and Exploration) Annual Convention of March 1-3, 1999. The course will concentrate on how to undertake due diligence research and recognize indicators of potential problems. It will include some discussion of valuation issues related to net present value analysis in the context of acquisition due diligence. The lead instructor is geologist, Ken Santini of Santini & Assoc., joined by about eight other lecturers, including Mineral Economist, David Hammond of Price Waterhouse Coopers. Our AIMA VP, Trevor Ellis, has discussed the course with Ken Santini and David Hammond. Trevor considers the course to be of value to those of us who get involved with due diligence and information validity issues in association with our assignments. David Hammond, who will give the valuation portion of course, has an excellent understanding of NPV analysis in conjunction with risk and probability analysis and option theory. SME member cost is \$350, and non-member is \$495. Contact SME at 303-973-9550.

A call for papers has been issued for the *Valuation 2000*

conference, MGM Grand, Las Vegas, July 10-13, 2000. The conference is jointly sponsored by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers, and the Appraisal Institute. It is being pitched as a major international conference, already receiving extensive international interest. One of the lead organizers has expressed a specific interest in receiving proposals for papers on minerals appraisal. Major conference topics relate to the influence on valuations from environmental, technology, regulation, and capital market trends. Abstracts are due by April 1999. Papers will be issued hard bound and on CD-ROM. For additional information, contact Edwin Baker of ASA at 703-478-2228, or go to Web site: www.appraisers.org/val2000/.

TREASURER'S REPORT

Listed below is the Treasurer's Report for 1998. As shown, there was an ending balance of \$2,166.32. This represents a net increase of \$502.34 from the previous year. Dues from members are the main source of revenue. The expenses incurred included fees for bank checks and corporate reporting. Corporate sponsors have provided time and materials for the *Newsletter* as well as mailing costs.

	1996 \$	1997 \$	1998 \$
Beginning Balance	\$713.48	\$1,236.48	\$1,663.98
Income:			
Dues and applications	\$525.00	\$475.00	\$600.00
Other		\$15.00	\$30.00
Expenses	\$2.00	\$62.50	\$127.66
Ending Balance	\$1,236.48	\$1,663.98	\$2,166.32

STATE OF THE AIMA 1999

By Michael Cartwright, President, AIMA

John Gustavson thought it would be a good idea if I wrote something about the current state of the AIMA in an effort to let all of our members know what we may have or may not have been doing over the past year. I agree that this is a good idea. We are an all-volunteer professional appraisal organization and while our dues are certainly not excessively high all of us want to know what we are getting from belonging to AIMA. We are probably the world's smallest professional appraisal organization but we also may be the world's largest and most diversified minerals appraisal organization.

In and of itself size is neither good nor bad but our influence in the appraisal profession is to some extent related to our size. In order to discover what the AIMA members may think

about their organization I conducted a totally unscientific telephone poll of 20 of our 24 members about ideas that have been kicking around AIMA for the last few years: increasing membership; more than one category of membership; affiliating with a larger appraisal organization; official adoption of the Uniform Standards of Professional Appraisal Practice (USPAP); Continuing education and recertification; establishing a web site; setting up physical annual meetings for AIMA and; increasing our dues.

AIMA needs and requires more members if we want to survive longer than the life span of our youngest member. We currently have 24 members. We appear to have lost only one member since our active inception in 1992. I think we should strive to double our membership during 1999. As one member put it, if each of us can convince one other minerals appraiser to join we can do this. We do not now have a membership chairman or vice president. We should think about establishing this office in AIMA so that we can begin and continue a coherent program for attracting new members and keeping existing members. We may need to consider co-chairmen because of our span across both solid minerals and petroleum. These two areas complement each other in many ways but they also contain significant differences that we need to stay aware of.

Another way to increase our membership and possibly our influence is establishing additional categories of membership: Associate, Affiliate, and Emeritus. The Associate category would be intended for those individuals who are not yet fully qualified as a Certified Minerals Appraiser and for those who are even newer to the field who may think that minerals appraising would make an interesting and hopefully rewarding career. All we can do now is tell them to come back when they are qualified. That is certainly not good public relations and is not good for the long term growth and understanding of our appraisal specialty.

Affiliate membership would be for those who are intimately associated with the minerals industry and need to know a good deal about minerals appraising but are not likely to become CMAs, such as, accountants, administrators, attorneys, government agency employees, and, perhaps even some conventional real estate appraisers. We should also look for members over the entire world and not just in the US or North America. The Emeritus category would be for those members who are retired, semi-retired, or looking forward to it. We will always lose active members to this worthy pursuit of a less hectic life style but we can retain their wisdom and counsel with an Emeritus category.

Another growth and influence possibility for AIMA was presented as affiliating or merging with an already established and larger real estate appraisal organization. My telephone poll suggests that this idea is not in our long term best interests. While we have much in common with conventional real estate appraisers it is the differences that truly set us apart in technical and philosophical senses. A merger with a larger organization would mean a total loss of

our identity as AIMA. None of us seem to want this to occur. Affiliation may bring about the same results because of the lack of acceptance of our membership and certifying criteria by the real estate appraisal organizations and the tremendous increase in dues.

After talking with the majority of our members I am of the opinion that we may be better off to ask these large real estate appraisal organizations to become Affiliate members of AIMA and to further look into other ways that we may be able to complement each other. We also should investigate some form of loose affiliation with mining and petroleum technical organizations on a global level.

When I was discussing the Uniform Standards of Professional Appraisal Practice (USPAP) with our members I discovered that about one-half of them had either no knowledge of this document or only a passing familiarity with it. More members had knowledge of the Uniform Appraisal Standards for Federal Land Acquisition (the Yellow Book). Not surprising when we consider that we are minerals appraisers and not real estate appraisers. From a conventional real estate appraisal perspective USPAP and the Yellow Book are probably decent enough standards. From a minerals appraisal perspective I am of the opinion that no standard is better than a bad standard. Neither USPAP nor the Yellow Book provide effective and sound guidance to mineral property appraisers. And, I am firmly of the opinion that the Uniform Appraisal Standards for Federal Land Acquisition are, in actuality, instructions to the appraiser from the client, the United States Government, and not an unbiased and technically correct set of appraisal standards.

It is not like minerals appraising has no standards. To a certain extent both our solid minerals and petroleum members are governed by the Securities and Exchange requirements and also by long established and industry accepted approaches and methods to estimating an opinion of value. The Bureau of Land Management has separate appraisal standards related to many solid mineral types and to oil and gas properties. This also holds true for the Internal Revenue Service and the property tax departments of many State governments. What we do not have as minerals appraisers is a single overall coherent appraisal standard devoted to the important aspects of valuing mineral properties. We intend to work on this in 1999.

We are not going to invent a new set of standards. Instead I call on all of you to help us out in this effort. In solid minerals it appears that the Australian written Valmin Code provides an excellent set of potential standards for us to begin with. Bernard Guanera and Trevor Ellis have more or less volunteered to work on adopting the Valmin code to certain US requirements. I will try to make them aware of other existing minerals appraisal standards that I am aware of in order for us to put together a single document that may accomplish for solid minerals what USPAP has for conventional real estate. My knowledge of oil and gas appraisal standards is in the area of zero to minimal and I,

therefore, ask the petroleum side of our membership for assistance in putting together a similar single document that will cover this area. I suspect that many of the basic appraisal approaches, methods, and techniques for both solid and liquid minerals have much in common and could be documented as such. If technical differences between the two areas actually warrant it we could have two separate sections that cover these specialties.

But, USPAP is basically the law of the land for appraising real estate and real property interests and we must live with this document. We do, in actuality, appraise real estate and real property interests even though we and the industries we work in do not look at the world that way. And any minerals appraisal standard we choose to put forth must also account for this. Because many of our members have no or limited knowledge of USPAP the AIMA will provide each member with a copy of the 1999 Edition of USPAP when it becomes available so that all of us can begin working from a common base of understanding. We will also begin providing a copy of USPAP, and our own standard when it comes into existence, to all new members. It is my opinion that AIMA should adopt an official position of strongly recommending that our members use USPAP when and where it is applicable. It is also my opinion that every member should take the standard 15-hour USPAP course and pass the examination because this a document that we must live with and probably incorporate, somehow or other, in any minerals appraisal standard we may officially issue as AIMA.

My telephone poll on continuing education and recertification revealed that most of us would be in favor of some form of both. The problems appear to arise over what courses or requirements might be established for acceptable continuing education and how we might go about establishing an acceptable recertification criteria. As President of the AIMA I do not think that this in an area that we can simply go out and do on an immediate basis. There are only a limited number of appraisal related course or seminars that AIMA members are likely to benefit from. There are a host of technical courses that could be of great benefit for our members to take. Should we grant continuing education and recertification credit for attending technical meetings of professional societies, teaching minerals appraisal or related courses, giving minerals appraising talks to interested local, regional, or national groups? It is my opinion that continuing education and some form of recertification are important items that AIMA should seriously consider adopting.

The solid minerals members of AIMA that are planning on attending the Society of Mining Engineers (SME) Annual Meeting and Exhibit in Denver in March are invited to the first official physical meeting. It is scheduled for Monday afternoon, 1 March 1999, and additional details are provided elsewhere in the AIMA Newsletter. This would be an excellent time for those of us in solid minerals to entice a few of the SME members to stop by and check us out and to discuss some of the potential benefits of joining AIMA. I am going to work with the petroleum members to try to set up a

similar physical meeting at one of the large petroleum meetings. With only 24 members it is a bit infeasible to have a national meeting of only AIMA members. When we raise our membership into the 50 to 100 level we can seriously consider having annual AIMA meetings for presenting papers, discussing AIMA business, and getting to know each other on a personal basis.

If we want to grow as a professional minerals appraisal organization we are going to have to do more things for our existing members and to begin and continue a coherent recruiting program for new members. These will cost money and at a dues level of only \$25 per year we cannot expect to accomplish the things we should be doing. After talking with 20 of our members I am going to recommend that we increase our dues level to \$60 per year. Our single largest expense, at this time, will be for our web site. Initial set up costs and one year of on-line web hosting service is expected to cost about \$600 with a continuing annual expense of around \$350. Our current mailing expense for the AIMA Newsletter is not very large due to its small size and infrequent issues. I would like to see AIMA upgrade our newsletter to include more articles, provide a more often and more regular level of issuance, and to expand our mailing list.

All in all the American Institute of Minerals Appraisers appears to be on a sound financial footing and all of our members also seem to want us to grow in size and stature. I received many offers of assistance from our members in making some of goals happen. During 1999 I want to increase my level of contact with AIMA members even if it is limited to telephone, email, or regular mail. AIMA has to provide benefits to its members in order to survive and grow and the only way we officers can learn about what our members want is if we go out and ask them. I look forward to meeting many of you in person at the AIMA/SME meeting in Denver.

AIMA IS ON THE INTERNET

As a benefit of membership I want to let all of you know that the AIMA web site is up and running at <http://www.mineralsappraisers.org>. At this time the content is rather limited and I am serving as the webmaster. I invite all of you to look it over and to suggest how we might maximize its use as a real benefit to our members, as a recruiting tool for potential new members, and as a way to provide a public service to potential clients and other interested users. For those members who do not have their own personal or corporate web sites I invite you to send me information about your firm or yourself so that you may establish some form of world wide web presence. I think the AIMA site should also allow for the members to have a direct connection or link to any personal or company web site a member may have.

KEY FEATURES OF THE 1999 USPAP

PREAMBLE: The wording in the Preamble to USPAP has been changed to state that USPAP is to be followed when "required by law, regulation or agreement with the client or intended users to comply". This change will allow appraisers to perform assignments that are not governed by USPAP. (2)

ETHICS RULE: The Conduct section has been changed to clarify the fundamental obligations of professional practice. The obligations associated with the use of hypothetical conditions have been moved to the development and reporting sections of to Standards Rule. Changes to the Management section clarify issues relating to contingent compensation. State enforcement agencies have been added to the list of parties included in the Confidentiality section. Additional text has been added to clarify the contents of the workfile discussed in the Record Keeping section.

DEPARTURE RULE: Additional comments have been provided to address scope of work decisions. When a specific requirement is "applicable", "necessary" is defined to better describe the minimum level of due diligence.

DEFINITIONS: New definitions have been added. New terms include assignment assumption, bias, confidential information, extraordinary assumption, hypothetical condition, scope of work, specific requirements, supplemental standards and workfile.

STANDARD 1: Changes have been made to clarify the rules and requirements for real property appraisal development The phrase "REAL PROPERTY APPRAISAL, DEVELOPMENT" has been added to the title of this Standard The heading of each Standards Rule now contains explicit language as to whether the Rule contains binding or specific requirements. Standards Rule 1-2 has now changed to incorporate the requirements of Statement 9. Standard Rule 1-2 no longer permits departure. Additional language has been provided to address the purpose of the assignment, scope of work, extraordinary assumptions and hypothetical conditions. It is important for all real estate appraisers to read the changes to this Rule and to the Standard

STANDARD 2: The phrase "REAL PROPERTY APPRAISAL, REPORTING" has been added as the title of this Standard. The heading of each Standards Rule identifies whether the Rule contains binding or specific requirements. The name of the restricted report has been changed to "Restricted Use Report." Commentary has been added to clarify the conditions for using the different reporting options. Revisions have been made to the certification in Standards Rule 2-3. These revisions will require real estate appraisers to modify the language in their current certifications.

STANDARD 3: The phrase "REAL PROPERTY APPRAISAL REVIEW, DEVELOPMENT AND REPORTING" has been added as the title of this Standard The heading of each Standards Rule identifies whether the rule contains binding or specific requirements, additions, clarifications and administrative edits to keep them consistent

with other changes in to document. The ASB has issued notice that Standard 3 applies only to the review of real property appraisals. It does not apply to the review of business valuation or personal property appraisal reports.

STANDARDS 4 THROUGH 10: These Standards have not been changed except for clarifications and administrative edits to keep them consistent with other changes in the document. Wording in the titles of Standards 4 and 5 has been changed to indicate that they apply only to real property/real estate consulting development and reporting respectively. They do not apply to business valuation or personal property.

STATEMENT 7: Changes were made here to reflect the changes made in the Departure Rule.

NOTE: Administrative edits were made to all sections of this document for consistency purposes.

ASB WORK IN PROGRESS

During 1998, the ASB received a substantial amount of information regarding USPAP and the process through which it is developed. It is evident that a better process for developing the document needs to be created. The ASB announced its plans to institute a new process at its July meeting this year. For major changes to USPAP, the ASB will implement a new working group process. The working groups will be part of the research step in the current exposure draft process. The intent of ASB interaction with working groups is to identify the official position(s) of organizations on USPAP topics, which can then be clarified or developed into exposure draft recommendation for public exposure. This working group process will be applied to topics relating to USPAP Standards 4 and 5 during 1999.

USPAP CLARIFICATION

A question has arisen in some work I am doing. Does USPAP Standard 1 or Standard 9 govern the appraisal of mineral rights?

In the Definitions Section of USPAP, "mineral rights" is listed as a specific item of Intangible Property (Intangible Assets) which indicates that mineral rights would be appraised under Standard 9. But mineral rights for solid minerals are normally an interest in real property which would require using Standard 1. It would also appear that "mineral rights" are fundamentally different than all of the other intangible assets included in the itemization in the Definition of Intangible Property.

The AIMA President received this letter from the ASB on 3 October 1998. For those who may have an interest the ASB has clarified the applicability of Standard 3. It applies only to the review of real property appraisals. It does not apply to the

review of business valuation or personal property appraisal reports.

Dear Mr. Cartwright,

The Appraisal Standards Board has received your letter via e-mail dated July 5, 1998 in which you ask if Standard 3 of the Uniform Standards of Professional Appraisal Practice applies to business valuation or personal property appraisal reports.

Please be advised that the Appraisal Foundation is a not-for-profit educational organization which owns the copyright for USPAP. Neither the Appraisal Foundation nor its Appraisal Standards Board are government entities with the power to make, judge or enforce law. Furthermore, the ASB does not have the authority or competency to advise on state or federal laws and regulations applicable to state licensed or certified appraisers. The ASB can only express an opinion on or about USPAP.

Standard 3 of USPAP applies only to the review of real property appraisals. It does not apply to the review of business valuation or personal property appraisal reports.

The ASB recognizes that this is not very clear in the current (1998) edition of USPAP. At its recent public meeting in Washington, D.C., the ASB adopted revisions to USPAP that will be effective March 31, 1999. These revisions include clarification that Standard 3 applies only to the review of real property appraisals.

Thank you for your interest in the Uniform Standards of Professional Appraisal Practice.

Sincerely, *Appraisal Standards Board*

Election Time

As you will note on the enclosed ballot, Michael Cartwright has been nominated to the position of President also for 1998. We thank the Nominating Committee for this nomination because Michael Cartwright has been very active in the Institute affairs.

The post of Vice President goes to Trevor Ellis who has served our Institute last year as vice president.

John Gustavson has agreed to be nominated as Secretary for the purpose of keeping continuity in the Institute's affairs. If elected, he may also be induced to continue the publication of our *Newsletter* at least for awhile. Otherwise, the Institute would be very interested in hearing of offers from the membership for this particular task.

Ed Moritz, a registered Real Estate Appraiser with a degree in geology is nominated again as Treasurer. We thank the Nominating Committee for this slate and urge the members to submit the enclosed ballot no later than 26 February 1999.

Please advise the Secretary, American Institute of Minerals Appraisers, 5757 Central Ave. Suite D, Boulder, CO 80301, of any changes of address.

□

Please welcome our newest member of the AIMA, William F. Jennings.

Annual Meeting

The AIMA Board is pleased to call all our members to the Annual Meeting on 1 March 1999 at 3:00 p.m. The Annual Meeting will take place at the Wynkoop Brewpub, 1634 18th Street, Denver, CO., telephone 303-297-2700.

It is a ride on the mall shuttle and a few blocks of walking for those attending the SME Convention at the Denver Convention Center. The attendance fee will be \$50.00 which includes dinner plus wine or beer. A cash bar will also be available.

Please, make your checks out to "Trevor Ellis" who will serve as Assistant Treasurer for the evening since Ed Moritz, our Treasurer will be in Kazakhstan.

AGENDA

The Annual Meeting will convene informally at 3:00 p.m. At 3:30 the Formal Business of the Institute will start including installation of officers for 1999. Be sure to send in the enclosed ballot by the due date of 26 February 1999, so that your vote may be counted.

As part of the official program, Trevor Ellis will present a 20-minute paper on "The Australian 1998 Valmin Code for Minerals and Petroleum Property Valuations". Trevor has followed the development of this Code and its guidelines for a number of years. It is one of the most advanced valuation codes of its type, so it promises to be of interest and lead to discussion by the membership.

The next item on the agenda will be discussion of "New Business including:

Dues. Should we continue with \$25.00 per year or should we increase the AIMA dues to have more working capital? If so, for which purpose(s)?

Education Requirements. This subject

will include discussion of education and application of the AIMA *Ethics Code*, knowledge and adherence to *USPAP* (Uniform Standards of Professional Appraised Practices), and the need for or requirement for *continuing education* by our AIMA members.

Affiliation with Other Appraisal Organizations, including a summation of the overwhelmingly negative response to our recent consideration of such an affiliation.

Ways to Maintain AIMA's Independence, while enhancing the Institute's reputation.

Roles members can perform to assist the AIMA.

This will be followed at 6:00 p.m. by dinner, drinks and more discussion. A second paper is being considered, perhaps in the lighter vein including recollections from amusing appraisal cases. A speaker is currently being solicited.

This is a wonderful opportunity for all AIMA members to get together, rub shoulders and exchange views. Some of us have in the past only met across from each other as experts in court cases. This might be a good time to compare notes and, above all, to move our Institute forward. See you there!

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