

# AMERICAN INSTITUTE OF MINERAL APPRAISERS

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## NEWSLETTER

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### IN THIS ISSUE

Deriving Discount Rates Using Data From the Capital Markets  
That Elusive “Body of Knowledge”

Continuing Education

FYI

Food For Thought

Cyber Crime Alert

Networking

Mineral Appraisal Handbook

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### **Deriving Discount Rates Using Data From The Capital Markets**

Modified Capital Asset Pricing Model Developed by Ben Slothower, AIMA Member, and Calculations by William C. Bagby, both of Western Minerals Appraisers

The Capital Asset Pricing Model is a widely accepted tool for calculating a discount factor derived from the capital markets for use in discounting a series of *pro forma* cash flows to determine a net present value an estimate of market value of the asset being appraised. The average capital structure of comparable companies is determined from publicly available data. The cost of debt and equity are determined for the particular market of interest.

The method assumes idealized capital markets. It also assumes that the buyer will use borrowed capital to the extent that the marketplace typically provides it, and at an interest rate that is normal for the industry and for the subject asset. The remaining capital requirement must be raised through equity which must promise a return equal to the return that can be realized from comparable equity in the marketplace.

The basic Capital Asset pricing Model formula is:

$$R_{cc} = (d \cdot R_d) + (e \cdot R_e)$$

Where:

$R_{cc}$  = the discount rate or cost of capital

$d$  = the percentage of debt in the capital structure based on comparable companies

$R_d$  = the cost of debt for the industry of interest or corporate bond rates in general

$e$  = the percentage of equity in the capital structure based on comparable companies

$R_e$  = the cost of equity:  $R_e = R_f + \beta \cdot (R_{p1} / (1 - t) + R_{p2})$

where:

$R_f$  = the cost of “risk – free” borrowing based on long-term government securities

$\beta$  = the average  $\beta$  as a measure of volatility for comparable companies

$R_{p1}$  = the equity risk premium, the promise of economic performance above risk free performance

$R_{p2}$  = the subject asset risk that accounts for the possibility that performance may not be realized

$t$  = an adjustment to a pre-tax basis for the cost of equity

The final calculation for the discount rate is:

$$R_{cc} = (d \cdot R_d) + e[R_f + \beta \cdot (R_{p1} / (1 - t))] + ETR$$

where:

$ETR$  = the effective *ad valorem* property tax rate

### SOURCES OF DATA FOR DISCOUNT RATE CALCULATION

Western mineral Appraisers LLC used data for the Cement & Aggregates Industry from the January 7, 2005 Value Line Investment Survey and from Zack’s Investment Research.  
*Continued on page 2*

## Deriving Discount Rates Using Data From The Capital Markets, *continued from page 1*

There are six companies listed in Value Line for the Cement & Aggregates Industry. Both Eagle materials and Florida Rock Industries were deleted from the list of comparables since their capital structure was extremely different from the other four companies. The principal product for the other four companies is aggregate whereas for the two deleted companies aggregate forms only a small portion of the total income. The four comparable companies are LaFarge North America, Martin Marietta Materials, Texas Industries, and Vulcan Materials. The capital structure and long term debt are shown in Table 1 and the pre-tax return on equity is shown in Table 2.

Tables 1 and 2 are presented on pages 7 and 8, respectively.

The three equations used are:

(1)  $R_{cc} = (d \cdot R_d) + (e \cdot R_e)$  Basic cost of capital equation

(2)  $R_e = R_f + \beta \cdot (R_{p1} / (1 - t)) + \beta \cdot R_{p2}$  Cost of equity equation

(3)  $R_{cc} = (d \cdot R_d) + e[R_f + \beta \cdot (R_{p1} / (1 - t)) + (\beta \cdot R_{p2})] + ETR$   
Final Cost of Capital calculation

The values for the various terms in the equations were determined as follows:

d: 15% The average percent of debt in the capital structure of the comparable companies based on Value Line data.

E: 85% The average percent of equity in the capital structure of the comparable companies based on Value Line data.

$R_d$ : 6.9% The long term cost of debt determined from the cement and aggregate industry data from Value Line. For comparison, the IRS Composite Corporate Bond rates for February and March 2005 are 6.07% and 6.04%, respectively (<http://www.irs.gov/retirement/article/0,,id=123229,00.html>).

$R_f$ : 0.90 The March 9, 2005 20-year Treasury yield as an estimate of the risk-free rate. This term closely matches the approximate 20-year remaining life of the Subject mine. Source is the U.S. Treasury.

$R_{p1}$ : 5.48% This is the market risk premium determined from the large company average return (10.4%, 1925 – 2003) minus the current March 9, 2005 20-year government bond yield of 4.92%.

t: 27.5% This is the pre-tax return on equity calculated from the Value Line data.

$R_{p2}$ : 1% This is an added risk for the subject property. The reserves are poorly known at the subject mine,

yet the market for ore is well established and secure. The rate of 1% is used based on these somewhat offsetting risks.

ETR: 1% This is the effective *ad valorem* property tax rate in California.

By using the above values for terms in the equations, the estimated pre-tax cost of capital used as a discount rate in the cash flow analysis is 12.76%. This rate is used to estimate the market value of the Subject mine using a discounted cash flow analysis of the expected income to the property.

## That Elusive “Body of Knowledge” – Now You See It Now You Don’t

By Robert B. Frahme, GPG, MAI, CMA

Sixteen years as a designated member of the Appraisal Institute and three years as a designated member of AIMA, along with some committee work in both, provides one with a unique perspective on two professional appraisal organizations- warts and all. I must say that my committee work in AIMA has, by far been more satisfying.

To the Appraisal Institute’s credit, however, they have mastered a concept that they call “body of knowledge.” It consists of an accumulation of education and experience that every MAI candidate acquires from enduring hundreds of hours of classroom instruction and examinations, a ruthlessly scrutinized demonstration appraisal, a comprehensive examination and review of years of candidate’s appraisal reports.

The result of this 5- to 10-year boot camp is that every MAI – designated appraiser, regardless of other specializations, deficiencies, ethics or shortage thereof, possesses this certain “body of knowledge” concerning appraisal theory, procedures and reporting. The “body” includes the common and arcane, the erudite and the hand-me-down wisdom of the many grand, old commercial appraisers who have been our instructors and mentors. The Appraisal Institute takes the concept so seriously that they have a national committee called – you guessed it – the “Body of Knowledge Committee,” on which I served for a time, some years ago.

The committee tends to attract academic types from university business and law schools, who like to tinker with esoteric matters. That’s about all that remains for them because the “body” is well structured by now and perhaps a little tedious. At least that was my observation.

As mineral appraisers, we specialize in a type of property that the typical MAI-designated appraisers cannot address because virtually none of them have formal educations in minerals engineering or geology and the “body” does not include much knowledge of the mineral estate. But some mineral appraisers use that as an excuse for not applying, or even understanding appraisal theory, procedure or reporting, which is part of the  
*Continued on page 3*

## That Elusive “Body of Knowledge” – Now You See It Now you Don’t, *Continued from page 2*

“body.” The result is a wide disparity in the quality of reasoning and reporting in mineral appraisal. Hence, now you see the “body of knowledge” in some mineral appraisal reports, now you don’t in others, and this disparity is not lost on the public or on the courts.

There is little in mineral appraisal that is not based in the theory and practice of commercial real estate appraisal. For example, royalties are handled much like not rents. A mine developer’s *pro forma* is analyzed much like that of a retail or office development. Both types of appraisal deal with a wasting and a non-wasting asset – it’s just a bit more complex in commercial real estate because depreciation is more complex than depletion, especially on the before tax basis. Additional drilling is much like building renovation because it may or may not increase value. Fluctuating commodity prices act much like functional and external obsolescence in commercial real estate. Multiple commodities are analogous to multi-tenant and multi-use properties. The highest and best use analysis is the same except for its three-dimensional aspects in mineral appraisal. Market analysis for aggregates is remarkably similar to absorption analysis for subdivisions. Applicable capitalization techniques are essentially the same. The cost approach is similarly limited in its application, used primarily in feasibility. Sales adjustment techniques are generally the same but usually better supported in commercial real estate. Both types of property suffer from illiquidity and both require competent management. Both types of property are subject to the exercise of eminent domain and both can be destroyed by taxation. Reversionary value must be addressed in both reconciliation is essentially the same. The list goes on.

Commercial real estate appraisers have been acquiring this “body of knowledge” for over a century and the Appraisal Institute has been assembling it since the 1930s. So, we should not be surprised that mineral appraisal reports are judged by the public and the courts through the prism of commercial real estate appraisal – not just because the public and the courts are more familiar with commercial real estate, but also because of the nearly identical reasoning processes.

Much of this “body” can be found in a textbook called *The Appraisal of Real Estate*, published by the Appraisal Institute. The last time I checked, it was in its 12<sup>th</sup> edition and contained 759 pages. I know some commercial real estate appraisers who claim to be engaged in a life-long re-read of it, sort of like painting a bridge – or watching it dry. I’m not one of them but that text should be within reach of every appraiser. Mineral appraisers will need to interpret it for mineral applications because there is scarcely any mention of the mineral estate. That’s not rocket science and it’s not even mineral science but it’s necessary if mineral appraisal reports are to gain public acceptance.

After adopting the Uniform Standards of Professional Appraisal Practice (USPAP) in 2004, AIMA finally adopted mandatory continuing education in 2005, mandating the acquisition of this “body of knowledge” by mineral appraisers from the real estate community, as well as from other providers. So the acquisition of the “body of knowledge” has at least begun.

The good news is that all of the “body” is readily available to mineral appraisers but our knowledge of the mineral estate is not readily available to commercial real estate appraisers unless they happen to have scientific or engineering backgrounds. Mineral appraisers must, however, acquire and apply the “body of knowledge” in mineral appraisal assignments and get over the notion that it applies only to real estate. And, yes, mineral appraisal reports should look something like commercial real estate appraisal reports if they are to gain in public acceptance. Perhaps then that elusive “body of knowledge” that the public and the courts expect, will not be so elusive.

## Continuing Education

Now that continuing education is an AIMA requirement you may be asking yourself *How Do I Report* the classes/courses, etc that I have taken to receive credit. **Robert Frahme** has come up with a form for that purpose. It is presented on page 9.

Upon completion of a course the Member should mail the completed form to AIMA Headquarters at: 5757 Central Avenue, Suite D, Boulder, CO 80301.

## FYI

**Michael Cartwright**, AIMA Member, has furnished the following for your information:

### Estimation and Reporting of Mineral Resources and Mineral Reserves

In the August 2005 edition of Mining Engineering you were informed that SME submitted to the SEC a set of recommendations concerning the public reporting of reserves and resources. You can now read or download these recommendations in their entirety by accessing the SME website at: [http://books.smenet.org/sec\\_recomm/index.cfm](http://books.smenet.org/sec_recomm/index.cfm).

In the U.S. public reporting of mineral reserves is subject to the rules specified by the U.S. Securities and Exchange Commission (SEC). For a number of years, the mining industry has recognized a need to clarify these rules. In 2003, members of SME met with SEC staff in Washington DC, and SME organized an international conference in Reston, VA, to discuss issues related to the public reporting of mineral resources and mineral reserves. It was established that SME should develop industry recommendations and submit them to the SEC for its consideration. *Continued on page 4*

## **FYI**, *Continued from page 3*

In March 2004, SME formed the “SEC Reserves Working Group/SME Resources and Reserves Committee” (the Working Group) to achieve the following objectives:

- Develop and industry position with respect to key issues concerning the public reporting of mineral resources and mineral reserves:
- Propose an updated version of the 1999 SME “Guide for Reporting Mineral Resources and Mineral Reserves”, to be called the “2005 SME Guide”.
- Present the industry position to the U.S. Securities and Exchange Commission for its consideration.

The Working Group recommendations, including the proposed 2005 SME Guide, were submitted to the Staff of the SEC Division of Corporation Finance on April 30, 2005 for its consideration. It is the Working Group’s opinion that accepting these recommendations would result in significantly improved public reporting. However, it is important to keep in mind that these are only recommendations. The SEC rules and regulations and related interpretations for mining companies engaged or to be engaged in mining operations currently differ from the recommendations made by the Working Group in its report to the SEC.

The Working Group recommendations are now available online at: [http://books.smenet.org/sec\\_recomm/index.cfm](http://books.smenet.org/sec_recomm/index.cfm).

### Oregon Geology Board’s Publications

- Guidelines for Preparing Engineering Geologic Reports
- Guidelines for Preparing Hydrogeology Reports
- Guidelines for Preparing Site-Specific Seismic Hazard Reports
- Mission Statement
- Memorandum of Understanding

Available from

<http://egov.oregon.gov/OSBGE/publications.shtml>.

### Oil and Gas Agreements – 2 BOOKS

*Energy Business Reports* has published two books concerning oil and gas agreements. One is titled “The Exploration Phase” and one is titled “The Production and Marketing Phase”. Each are priced at \$195 (US\$).

A Table of Contents for each book is presented below:

#### The Exploration Phase

- Overview of an exploration project
- Basic contract principles impacting exploration projects
- Acquiring geological and geophysical data

- Legal aspects of contracting for seismic services & data
- Use and misuse of confidentiality and nondisclosure agreements
- Assembling the land position
- Complex exploration agreements
- Embedding a JOA into an exploration campaign
- Onshore drilling contracts: avoiding the pitfalls of form drilling contracts
- Master Service Agreements – overview and moc negotiations
- Fitting together indemnity & insurance provisions
- Maximizing insurance protection
- Ethical exploration

#### The Production and Marketing Phase

- Overview of production and marketing phase
- Operating and other agreements among production owners; handling and marketing production
- Developing the prospect after the test well
- Building infrastructure – gathering systems and central facilities
- Common contractual, property, and security issues associated with production and marketing agreements
- Gas gathering, transportation, and storage agreements
- Natural gas processing and treating agreements
- Oil, condensate, and natural gas liquids marketing agreements
- Gas marketing agreements

These books can be purchased from *Energy Business Reports*. Their e-mail address is: [CustomerCare@EnergyBusinessReports.com](mailto:CustomerCare@EnergyBusinessReports.com) or call 800-304-0345.

## **Food For Thought**

Donald Warnken, AIMA President

I recently read a book titled “The World Is Flat” by Thomas L. Friedman. It is very interesting and is worthy of adding to one’s personal library. The author basically provides his version of how the convergence of technology and other events is leading us toward a global economy. He describes this economic globalization process as a flattening of the globe. Further, with the global supply chain for services and manufacturing now being established, he forecasts a lessening of tensions between countries as an explosion of wealth is created within their middle classes. Overall he has a positive view of outsourcing and is of the opinion that outsourcing will actually create more jobs.

What does this have to do with mineral valuation? Actually, we are becoming a part of this economic globalization process. This is evidenced by the effort now underway to establish international valuation standards for the extractive industries.

*Continued on page 5*

## Food For Thought, *Continued from page 4*

Computers, software programs, broadband, undersea cables, the world wide web, search engines, etc have created an environment for the delivery of intellectual work and data any where in the world near the speed of light.

Many US companies have begun to take advantage of this environment and now outsource low end work to English speaking India while retaining the high end work. In India, data/information are downloaded off the internet, processed

and returned via the internet to the client. The finished low end work is then reintegrated with the high end work, all at a considerable savings in cost. Moreover, much of the low end work is accomplished while the US client is sleeping due to the time difference.

US companies are not the only companies in the world that are taking advantage of this environment. Consequently, US companies must now run faster just to maintain their competitive position.

Outsourcing has proven to be successful for large and mid-size firms. For a small mineral valuation firm, the outsourcing of low end work may or may not be worthwhile, but it is **food for thought**.

### Cyber Crime Alert

Donald Warnken, AIMA President

Recently I also read another book that is titled "Net Crimes & Misdemeanors" by J.A. Hitchcock. Reading it was timely. The author had devoted a section in her book to scams on the internet which put me on scam alert.

After completing reading of the book, I received a scam e-mail message which was, supposedly, from PayPal, a well known internet firm. The message stated that several computers had been trying to access my account but each was not successful because of password failure. For my protection, they had temporarily suspended it and would permanently terminate the account if they did not hear from me by September 10<sup>th</sup>. A link was provided in the e-mail so I could access their website to confirm my identity and thus avert cancellation of the account.

Since I did not have a PayPal account I was not too concerned but, I did take the trouble to carefully examine the link. The only difference between the legitimate address and the bogus address was in the hyper text transfer protocol. The bogus hyper text transfer protocol was "https" while the legitimate PayPal hyper text transfer protocol is http.

Hopefully this shared information will be helpful to the Membership

## Networking

AIMA Member, J. Stuart Limb, has appealed to the Membership for information regarding royalties on talc deposits. He states that information relative to specific royalties is preferred but royalty ranges would also be useful. If you have information that you wish to share with him, his telephone number is 480-443-3978 and his e-mail address is: [cmc@cmcincusa.com](mailto:cmc@cmcincusa.com).

### Mineral Appraisal Handbook

Donald Warnken, AIMA President

In our March Newsletter, a request was made for volunteers to assist in the preparation of a Mineral Appraisal Handbook. The Membership response has exceeded my expectations, which simply indicates to me the proposed project is clearly a go.

My thought on getting this project kicked off is first to develop an outline with the text to follow. As President, I have appointed myself to be the coordinator of this effort. Most of our contact will be via e-mail. However, a meeting of all participants may ultimately be needed after a draft outline has been prepared to work out the differences and issues. The most opportune time for a meeting would be at our Annual Meeting which will be held in St Louis, Missouri at the end of February 2006. Not only would we have face to face contact but we would also each receive eight (8) hours of training credits.

One issue which we will probably be facing is whether or not to have two volumes, one for Minerals (hard rock) and one for Petroleum (fluid). The need or no need for two volumes will most likely surface once we have a measure of the volume of material developed by the handbook team.

The Handbook Membership team is anticipated to be **fluid** in make-up. That is some Members will participate from start to finish while others will contribute to the extent of their specialized knowledge then drop out. I want to **stress** here that no Member should refrain from contributing to the handbook development simply because they feel they would be obligated to participate from start to finish. It is fully understood that participating takes time that should not interfere with making a living.

The hardest part of initiating any effort, such as this, is just getting started. So, to ease start up pains, I have developed a *very rough preliminary draft* for review by all desiring to participate. Hopefully, it will stimulate each person's creative thinking. Changes are expected. So do not hesitate to express your thoughts. It will not hurt my feelings if your draft looks nothing like mine. With your cooperation we should produce a worthy product for the profession and for those (students) desiring to enter the profession.

*Continued on page 6*



**Mineral Appraisal Handbook**, *Continued from page 5*

My rough draft is as follows:

OUTLINE  
Minerals Appraisal Handbook

Section 1

General Valuation Concepts and Principals

- a. Introduction
- b. Asset Concepts
- c. Price, Cost, Market and Value
- d. Market Value
- e. Highest and Best Use
- f. Valuation Approaches

Section 2

Code of Conduct

- a. Introduction
- b. Scope
- c. Definitions
- d. Ethics
- e. Competence
- f. Disclosure
- g. Reporting of Values

Section 3

Appraisal Standards

- a. Uniform Standards of Professional Appraisal Practice
- b. Uniform Standards for Federal Land Acquisitions
- c. International Valuation Standards

Section 4

Appraisers Liability

Section 5

Valuation Purposes

- a. Lending
- b. Financial Reporting
- c. Tax
- d. Sale

Section 6

Laws, Court Decisions and Federal Regulations Affecting Valuations

Section 7

Valuing Non-Producing Mineral Rights

Section 8

Valuing Producing Mineral (Hard Rock) Properties

- a. Definitions
- b. Data Collection
- c. Market Analysis
- d. Highest and Best Use
- e. Cost Analysis
- f. Sales Comparison Analysis
- g. Income Capitalization Analysis
- h. Reconciliation and Reporting

Section 9

Valuing Producing Petroleum (Fluid) Properties

- a. Definitions
- b. Data Collection
- c. Market Analysis
- d. Highest and Best Use
- e. Cost Analysis
- f. Sales Comparison Analysis
- g. Income Capitalization Analysis
- h. Reconciliation and Reporting

Section 10

Valuing Specific Minerals/Properties

- a. Clay
- b. Gold
- c. Coal
- d. Marble Quarry
- e. Sand & Gravel
- f. Geothermal
- g. Un-patented Placer Claims
- h. And the list goes on

Again, all Members are invited to participate. Please forward your review comments to:

Donald Warnken, President AIMA  
4030 South 92<sup>nd</sup> East Ave  
Tulsa, OK 74145  
Or

E-mail to: [Dongene32@sbcglobal.net](mailto:Dongene32@sbcglobal.net).

Or

Fax to 918-665-8343

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Phone: (303) 443- 2209; Fax (303) 443-3156  
E-Mail: [gustavson@gustavson.com](mailto:gustavson@gustavson.com)

Editor: Donald Warnken

E-Mail: [Dongene32@sbcglobal.net](mailto:Dongene32@sbcglobal.net)

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**Table 1. Calculation of the capital structure and long-term debt for comparable companies in the Cement & Aggregates Industry. Data from the Value Line Investment Survey for January 7, 2005.**

	V_Line	V_Line	Calc	V_Line	Yahoo!	Calc	Calc	Calc	V_Line	Zack's	Average of Value Line & Zack's
	Long Term Debt Value (\$mil)	Long Term Interest (\$mil)	Long Term Interest Rate [Rd]	# Common Shares (millions)	Share Price March 9, 2005 (\$/sh)	Equity Value (\$mil)	Invested Capital Value (\$mil)	% Debt in Capital Structure [d]	% Equity in Capital Structure [e]	Beta Volatility (B)	Beta Volatility (B)
Eagle Materials	19	1.3	6.8%	18.3	\$83.46	1,527	1,546.3	1.2%	98.8%	0.90	0.75
Florida Rock Inds.	41.9	2	4.8%	43.08	\$60.90	2,624	2,665.5	1.6%	98.4%	1.00	0.68
LaFarge N. America	468.3	30	6.4%	74.5	\$61.91	4,612	5,080.6	9.2%	90.8%	1.05	0.90
Martin Margetta Mills.	715	40	5.6%	48	\$56.64	2,719	3,433.7	20.8%	79.2%	1.00	0.90
Texas Industries	805.1	62	7.7%	21.21	\$66.05	1,401	2,206.0	36.5%	63.5%	1.10	1.11
Vulcan Materials	607.2	45	7.4%	102.5	\$58.10	5,955	6,562.5	9.3%	90.7%	1.05	0.87
<b>Mean</b>			6.8%					18.9%	81.1%	1.05	0.94
<b>Stdev</b>			0.01					0.13	0.13	0.04	0.11
<b>Median</b>			6.9%					15.0%	85.0%	1.05	0.90
										1.05	0.84

**Table 2. Calculation of the pre-tax return on equity for use in determining the pre-tax discount rate for the Cement & Aggregates Industry. Data from the Value Line Investment Survey for January 7, 2005.**

9-Mar-05	V_Line	V_Line	V_Line	Calc	V_Line	Calc	% Return on Equity	Share Equity Pre-Tax (\$mil)	% Return on Equity Pre- Tax [t]
	V_Line	V_Line	Operate Margin	Pre Tax Net Sales (\$mil)	V_Line	Calc	Sales (\$mil)	500	33.9%
Eagle Materials	20.5%	605	28.0%	169.4	500	33.9%			
Florida Rock Inds.	16.7%	948.5	23.9%	226.7	620.9	36.5%			
LaFarge N. America	9.5%	3675	18.0%	661.5	2890	22.9%			
Martin Marietta Mtls.	10.5%	1620	21.0%	340.2	1165	29.2%			
Texas Industries	13.9%	1672.5	11.2%	187.3	762	24.6%			
Vulcan Materials	14.0%	2800	25.0%	700.0	1975	35.4%			
<b>Mean</b>									28.0%
<b>Stdev</b>									0.06
<b>Median</b>									26.9%



# American Institute of Minerals Appraisers

5757 Central Avenue, Suite D

Boulder, CO 80301

## Record of Member's Continuing Education in Appraisal

<b>Member's Name</b>	
<b>Continuing Education Cycle</b>	For the Years of :
<b>Continuing Education Class:</b>	Title:
<b>Examination:</b>	Yes      No
<b>Organization Providing Class:</b>	Name:
<b>Instructor (s):</b>	Name (s):
<b>Dates of Class:</b>	
<b>Total Hours in Class (including field trips, if any):</b>	
<b>Hours in Examination, if any:</b>	
<b>Did you pass the Examination?:</b>	Yes      No
<b>Location of Class Offering:</b>	City, State, Country if other than USA
<b>Brief Description of Appraisal Matters Addressed:</b>	
<b>Would You Recommend This Class to Other Members?:</b>	Yes, No, Comments:
<b>Would You Recommend This Instructor to Other Members?:</b>	Yes, No, Comments:
<b>Signature of Member:</b>	
<b>Signature of Instructor:</b>	