

INTERNATIONAL INSTITUTE OF MINERALS APPRAISERS

NEWSLETTER

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IIMA SCHEDULE OF EVENTS FEBRUARY, 2018 IIMA / SME CONFERENCE MINNEAPOLIS, MN

1. Monday Mentor-Mentee Clinic in late afternoon at IIMA Suite
2. Monday Evening Social IIMA
3. Tuesday IIMA Annual Luncheon and Valuation Sessions

Welcome to the Annual SME Conference and IIMA Annual Meeting/Events in Minneapolis, Minnesota.

For those attending, please note that location information is available both on the IIMA website (see bottom of home page - events), and also listed as follows:

Monday, 26 February, 2018
IIMA Mentor/Mentee Clinic - 4:00 PM to 6:00 PM, Hyatt Regency Minneapolis - Suite to be

announced, 1300 Nicolet Mall, Minneapolis, Minnesota, 55403

Evening Social – 6:00 PM to 8:00 PM, Hyatt Regency Minneapolis - Suite to be announced, 1300 Nicolet Mall, Minneapolis, Minnesota, 55403

Tuesday, 27 February 2018

IIMA Member Valuation Session I, 9:00 AM - 12:00 PM, Minneapolis Convention Center - Room L100J, 1301 Second Ave. S. Minneapolis, Minnesota, 80202

IIMA Annual Meeting, 12:00PM - 1:45 PM, Monello Restaurant, 1115 2nd Ave South, Minneapolis, Minnesota 80202

IIMA Member Valuation Session II, 2:00 PM - 5:00 PM, Minneapolis Convention Center - Room L100J, 1301 Second Ave. S., Minneapolis, Minnesota 80202

We look forward to seeing you in Minneapolis!

Note the Sunday Mineral Valuation Workshop has been cancelled. Only six people signed up which was not enough. This said, we will try again next year!

Generous Support and Donations from our Members

We are sincerely appreciative of the generous support and donations of all our members. I would like to say thank you to our board for their time and effort in volunteering. I would like to say thank you to all our presenters at this year's conference as well as recognize our Session Chairs, Event Chairs, and all planning committees who have worked hard to make this upcoming event a wonderful one for us all.

We have also received cash donations and sponsorships and I would like to say thank you to Stagg Resource Consultants, James Knobloch Petroleum Consultants, Tracy Grote, and John Gustavson for donations towards our Monday Social. Thank you!

Lastly, I would like to say thank you to membership in general for continued support and commitment to IIMA as an organization, our mentors, our silent supporters or recruiters and influencers within the organization. We all play a role in making this such a great organization and on behalf of IIMA I want to say thank you all!

Annual Social and Mentor- Mentee Workshop

Everyone is invited to our **Annual Social** in the IIMA Suite in the *Hyatt Hotel*, Downtown Minneapolis!

Our Suite will be open on Monday, February 26 from 6:00 to 8:00 PM (right after the *Mentor-Mentee Workshop*).

We will revisit with old friends and make new ones among our many new members!

We also hope to have some Sponsors for our Social. A COPPER Sponsor donates \$100, a SILVER Sponsor helps us with \$200 and a GOLD Sponsor honors us with \$500! Contact Tim Knobloch or John Gustavson if interested. Thank you!

ABSTRACTS FOR VALUATION SESSIONS IIMA 2018, MINNEAPOLIS, MINNESOTA

Session Chairs are Brian Groff and Zachery Smith
The event chair is Evan Mudd and the Program
Chair is Tim Knobloch.

Valuation Session I Case Studies and Methodologies

Comparable Transactions Analysis Methodology
William Roscoe, Ph.D., P.Eng., Chairman Emeritus,
RPA Inc., Toronto
Paul Chamois, M.Sc., P.Geo., Senior Geologist,
RPA Inc., Toronto

In the minerals valuation/appraisal world, exactly comparable properties are rare or non-existent. This can be compensated for identifying somewhat comparable transacted properties and making adjustments to bring each into line with the subject property. An alternative method, described here, is to analyze a number of similar or somewhat comparable properties to derive a range of values to apply to the subject property. Comparability factors such as commodity, geological setting and deposit type, stage of exploration or development, access and infrastructure, political jurisdiction, and transaction date can be used to compile a data set of transacted properties. The property values can be expressed as dollars per unit metal or dollars per unit of property area. Typically, a large range of values characterizes the data set, and the range selected to apply to the subject property should reflect this variability. The method is illustrated with examples.

**Managing an Uncertain Future: Monte Carlo
Simulation of a Real Options Valuation Model to
Improve Investment Decision Making**
Benjamin Teschner

Abstract is being prepared.

Cash Flow Models - Evaluations versus Valuations

Ms. Amy E Jacobsen
Dr. Robert Cameron

Cash flow modeling is a widely accepted tool for evaluating and valuing mineral projects. But the appropriate application of this tool is often misunderstood. The use and results of a cash flow model can be quite different when applied to evaluations versus valuations. The net present value determined in the process of evaluating a project may not necessarily indicate the value of the project in terms of standard valuation methodologies. This paper provides a comparison of the use, application, methods, inputs and results for cash flow models that are used in valuations as opposed to evaluations.

Ms. Amy E Jacobsen is a Senior Associate and the Chair of the Board of Directors of Behre Dolbear with over 25 years of diverse experience, which has included cash flow modeling for project valuations and evaluations, process metallurgy, strategic planning and business plan development, and independent engineer technical reviews. Her experience includes industrial minerals and fertilizers, base metals including copper, cobalt, zinc, and nickel, precious metals, and energy fuels such as coal, lignite, and uranium. Ms. Jacobsen graduated from the Colorado School of Mines with a B.S. in metallurgical engineering as well as a Master of Business Administration from the Executive MBA program at the University of Denver. She is an Associate Certified Minerals Appraiser with the International Institute of Mineral Appraisers, a Qualified Person in Metallurgy and Processing through the Mining and Metallurgical Society of America and a member of SME. Ms. Jacobsen is a registered Professional Engineer in the State of Colorado.

Dr. Robert Cameron is a Senior Associate of Behre Dolbear and has over 35 years of experience in the geostatistical analysis of ore reserves, computerized mine planning, mine design, computerized studies for mine production optimization, ultimate pit limit optimization, mine efficiency studies, equipment selection and utilization and operations research. He has completed geostatistical estimations, resource and reserve reviews or audits on over 350 properties

worldwide. He routinely reviews and audits geostatistical calculations, mineral reserve statements, mineral resource statements, computerized minerals models, mine designs, and their forward-looking cash flow projections. Dr. Cameron is a Registered Member of the Society of Mining, Metallurgy and Exploration and a Member and Qualified Person of the Mining and Metallurgical Society of America in mining and ore reserves. He has a vast knowledge of the full range of mine planning computer software. Dr. Cameron holds B.S., M.S., and Ph.D. degrees in Mining Engineering from the University of Utah. Dr. Cameron is also an Associate Certified Mineral Appraiser with the International Institute of Mineral Appraisers.

The Use of Appraisal Standards and Techniques Outside the Mineral Appraisal Process

Alan K. Stagg, PG, CMA

It is not uncommon as a mineral appraiser to be retained in matters involving valuation issues that do not involve the formal appraisal of an interest in real property. Such matters frequently arise in litigation and arbitration and, in many such instances, it is the appraiser's experience in conducting formal appraisals that is desired. In the author's experience, an understanding of and the application of accepted formal appraisal standards and techniques in such instances adds considerably to the relevance and credibility of the appraiser's testimony. In this presentation, several examples of the application of these standards and techniques from matters in which the author has been retained are provided with an emphasis on how they enhance credibility.

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 53 years' experience in the mineral industry, with the last 37 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.

Opening balance sheet valuation method

John Morgan

Abstract is being prepared.

Valuation Session II Lessons Learned and Fundamental Issues

Get Help with Your Secret Valuation Fears!

A Panel Discussion Led by John Gustavson

We are trying a NEW CONCEPT: We have gathered a Panel to answer all your secret mineral valuation fears! And they will be CONFIDENTIAL! Your questions, that is!

As the Moderator I have sworn total secrecy and have invited a large group of mineral appraisers to submit their most worrisome questions and fears under which they labor when appraising mineral assets!

The subjects will not be traced back to anyone (just in case the appraiser, who popped the question, also wrote a forensic testimony on that particular problem!)

The questions have been sorted and a Panel of our peers has been assembled to discuss and answer the questions. We thus have 4 Panelists plus me, John Gustavson as the Moderator.

Each Panelist will kick off with an introductory commentary (4-5 minutes) based on his/her understanding and view on each nagging subject. Many are troublesome, so the discussion promises to be lively.

The four panelists are: **Matthew L. Chapman**, Chapman Appraisals, LLC and Editor of the IIMA *Newsletter*; **Timothy S. Knobloch**, James Knobloch Petroleum Consultants, Inc. and Secretary of the IIMA; and **William E. Roscoe**, RPA Inc. and Co-Chair of the CIMVal Committee.

The difficult questions span the realms of Regulations, Standards, Report Requirements, Highest & Best Use, Sales Comparison Adjustments, Discount Rates, Ethics and more.

THERE IS STILL TIME TO SUBMIT QUESTIONS FOR THE PANEL. Please, send questions in confidence to the Moderator, John Gustavson at Johngustavson1@aol.com as soon as possible!

Brief CV's of Panelist:

John Gustavson, Panel Moderator. John holds MS degrees in both geology and in engineering. After running his consulting company, *Gustavson Associates* for almost thirty years he now focuses in his semi-retirement on valuation of many mineral commodities, both locally and internationally. He has taught and published extensively on mineral appraisal. In 1991 he was the Founding President of the IIMA, which since 2001 has provided these Valuation Sessions at the SME Annual Conference. John is Co-Chair of the *SME Valuation Standards Committee*.

Matt Chapman received his BS in both Business and Geology at Miami University, Ohio. He became a commercial real estate appraiser working on a wide variety of property types including special use properties. Matt is an MAI, recognized as the highest designation given to a commercial appraiser. Later, Matt included mineral valuation, became certified by the IIMA and formed his own firm, Chapman Appraisals LLC. Here he prepares appraisal reports and market studies for all commercial and mineral property-types throughout the country. He also testifies as an expert witness.

Tim Knobloch is president of James Knobloch Petroleum Consultants, Inc., based in Marietta, Ohio. Tim's firm performs reservoir engineering, provides litigation support, and oil and gas appraisals. His prior experience includes work for Quaker State and Amoco Production. He holds a BS in Petroleum Engineering from Penn State and is a Certified Minerals Appraiser. Tim is the Secretary of the *International Institute of Minerals Appraisers* and the Program Chair of its *2018 Annual Conference*.

Bill Roscoe is Chairman Emeritus and Principal Geologist with RPA Inc., a Toronto-based consulting firm which he co-founded in 1985. He specializes in reserve estimation and valuation of mineral properties. Bill is Co-Chair of the CIMVal Committee, which prepared the *Standards and Guidelines for Valuation of Mineral Properties* in Canada in 2003. Bill was on the task force that prepared the *Guidance Note on Valuation in the Extractive Industries* for the International Valuation Standards Council. He holds M.Sc. and Ph.D. degrees in Geological Sciences from McGill University.

Craig Wood is Vice President and Principal Economic Analyst at *Stagg Resource Consultants, Inc.*, and an Associate Member of the IIMA since 2006. He received his B.S. in Mathematics from Marshall University and has more than 22 years' experience in the natural resource industry with an emphasis on the operational, economic, and financial analysis of mining and related enterprises and the valuation of both operating and non-operating mineral interests and business enterprises. He has been involved in a wide variety of projects including mineral and business appraisals, economic feasibility and market studies, royalty studies, and litigation covering a broad spectrum of natural resources throughout the U.S. and internationally.

Desktop Data Evaluation and Qualifications for Coal Reserve Estimation and Valuation

Lumm, Donald K., Ph.D., C.P.G

Desktop studies and summary reports of coal reserve tonnage estimates prepared by geologists and mining engineers are typically used by mineral appraisers to prepare a subsequent, independent appraisal report for a subject property. Although the mineral appraiser may himself be an established professional geologist or mining engineer, there is often a disconnect in the use and application of the reserve report for producing a mineral valuation. For example, the "reserve report" may not completely conform to SEC or CIRIRSCO guidelines, and instead be purposed for obtaining a lease or mine permit on a property, for extending the life of a mine property, or for reasons other than banking or investment. Moreover, the tonnage estimates may be based upon thickness modeling and mapping sourced

from incomplete, inaccurate, or unverifiable borehole or coal quality data. The mineral appraiser should thus have a firm understanding of the data and methodology used in the tonnage estimates, and should question or reject the tonnage estimates from these reports. This presentation will review the qualifications of desktop data for use in coal reserve reports and some of the guidelines in reporting.

Donald K. Lumm, Ph.D., C.P.G., is a consulting geologist with ECSI LLC, Lexington, KY. He has a B.S. Degree from SIU-C (1981), M.S. Degree from Vanderbilt (1988), and a Ph.D. from Kentucky (1998). He has over 35 years of professional experience, primarily concerning geologic field mapping, coal geology, resource mapping and estimation, and environmental impacts in the Central Appalachian and Illinois Basins. To a lesser extent, he has been involved with projects concerning coal appraisal, oil and gas appraisal, coal bed methane, limestone and fluorspar drilling and exploration. He is a Certified Member of the IIMA, and also a member of the American Institute of Professional Geologists, Geological Society of America, American Association of Petroleum Geologists, and Society for Mining, Metallurgy, and Exploration.

Pricing Strategies for Mine Property Valuation

Douglas F. Hambley, PhD, PE, PEng, PG

When valuing a producing property on the basis of the value of the mineral reserves or a property under development by means of an economic study, the choice of selling price for the minerals can significantly alter the value of the property. Choice of the proper price then can pose a conundrum and mining engineers since Rickard and Hoover have debated how to rationally determine it when it is not fixed by either international agreement or by means of long-term contracts. Spot prices for metals and minerals can fluctuate, sometimes quite significantly, over relatively short periods and the selection of a realistic price or price trend for a property with an expected long life is thus open to some uncertainty. The US Securities and Exchange Commission (SEC) recommends the use of a three-year, or more recently, two-year trailing average. Canadian regulations are not specific about price assumptions; however, there are recent

examples where a provincial regulator has required the use of a trailing average. In a market where the price has been consistently falling over several years, such a practice will tend to overvalue a property. Conversely, if a level or declining trend has been followed by a recent surge in the price, use of a trailing average may seriously undervalue a property especially if forecasts and recent settlement prices indicate a rising trend in the future. Use of a current price has similar drawbacks since the price can either rise or fall in the future. With some minerals, notably those used for fertilizer such as potash, there are industry groups that produce regular price forecasts. In addition, the US Geological Survey produces annual mineral commodity summaries that provide production and consumption statistics as well as average prices fob mine for domestic sources.

This paper will examine the effect of various pricing strategies – trailing averages, current price, and annual prices based on forecasts by industry analysts – on the value of a hypothetical potash mine selling fob Vancouver.

Doug Hambley is a Senior Associate with Agapito Associates, Inc. in Lakewood Colorado. He has over 40 years experience in mining and tunneling, underground civil facilities and nuclear waste repository design and hydrogeology. His experience includes feasibility studies for mines in base metals, uranium, potash and limestone/dolomite. He has participated in valuations of quarries for the purpose of converting them to water storage reservoirs and other uses and valuations of potash properties. He has authored or coauthored over 40 NI 43-101 reports for mines and prospects in potash, uranium, sulfur and gold. He is a Registered Member of SME, a Member of SME's Resources and Reserves and Registered Member Admissions Committees and a member of the Subcommittee on Potash of the CIM Mineral Resources/Mineral Reserves Committee. He has a BSc with Honours in Mining Engineering from Queen's University, an MBA with a concentration in finance and a PhD in Earth Sciences from the University of Waterloo. He is a licensed Professional Engineer in several US states and 2 Canadian provinces and a Professional Geologist in 2 US states.

Impact of Adverse Environmental Conditions on Mineral Property Appraisals

Mudd, Evan S.

Adverse environmental conditions such as soil and water contamination can significantly impair a mineral property. In some cases, the cost of cleanup is proportionally insignificant to overall project value, and no adjustment by the appraiser is necessary. In other cases, once the full nature and extent of cleanup has been determined, the possibility of developing the mineral may simply evaporate, leaving only a liability behind. This paper examines several environmental impairments common to the mining industry and summarizes the extent to which those conditions impact property value. Investment risks and incentives, assumptions of liability, and character of transactions are discussed to provide a framework for analyzing environmental impairments as they relate specifically to mineral properties.

Effective use of Geographic Information Systems to aid the Minerals Appraiser

Brian Groff, PE, SME-R – Principal, Groff Engineering & Consulting LLC, Kentucky USA

Valuation of a surface mineable solid mineral deposit is often a straight forward task, but a significant amount of research must be performed to fully understand the past history of each one. In the U.S. today, the availability of a vast library of public data for use in geographic information systems (GIS) makes the historical research easier, but this data is often difficult to access by those with little or no GIS experience. This presentation will look at two sand & gravel deposits as case studies for how GIS data may be used to aid the appraisal process and avoid errors.

AGENDA -- ANNUAL MEETING

27 February 2018
Monello Restaurant
1115 2nd Ave South
Minneapolis, Minnesota

check in the mail, please drop me a line and we'll make sure you are taken care of. See the last page of the newsletter

Evan Mudd
Arrangements Chair 2018
[\(608\) 797-4644](tel:(608)797-4644)

Continuation Education Requirement

Call to Order at 12:30 PM -- Approval of Agenda

Election of Secretary-of-the-Meeting
Establishment of Quorum
Approval of Minutes, 2017 Annual Meeting

Treasurer's 2017 Report

Committee Reports

- Certification Committee (Tim Knobloch)
- Continuing Education Committee (John Gustavson)
- Ethics Committee (Bill Bagby)
- International Organization Committee (John Gustavson)
- Membership Committee (John Manes)
- Mentoring Committee (Trevor Ellis)
- Standards Harmonization Committee
- Website Committee (John Manes)

Old Business

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New Business

- Proposed Additional Words to Ethics Code – J Gustavson
- Combining Membership and Mentoring Committee – J Gustavson
- Proposed New Newsletter Committee – T Knobloch
 - 2018 Budget – C Howard

Adjournment

Reminder to Register IIMA Luncheon!

You can still sign up for the IIMA Luncheon on Tuesday, February 27th at 12pm.

If for any reason, you are unable to submit your payment via Paypal, or are now just sending your

In early 2011 the AIMA membership was informed that we, your Executive Committee Management, had no authority to state that you must not designate yourself as a Certified Minerals Appraiser for reason of non-compliance with CE requirements. Likewise, we had no authority to prevent you from voting for the same reason. The reason was that the Bylaws did not formally impart that authority to AIMA management.

To remedy that flaw formal ballots were sent to all members with a due date of 31 May 2011. The ballots called for voting on the addition in Article 2.5.2 of the requirement “for Certified Members, only, to comply with the continuing education requirements to be established by vote of the Certified Membership from time to time.” All ballots, which were returned, voted in favor of that change of Bylaws and the Bylaws were accordingly changed.

In addition, the ballots queried the members as follows: “Shall the continuing education requirement be 5, 10 or 20 hours per year over a 3-year average, commencing in 2011 with allowance for inclusion in the 2011-2013 period of any claimed 2010 CE Credits?” The members vote fell by large majority on 10 hours per year over a 3-year average.

The current CE requirement is therefore 10 hours per year over a 3-year average. Therefore, from 1 January 2013 through 31 December 2016 you should have accumulated 30 CE Credits in order to stay in compliance. As a part of the 30 hours, note the 7-Hour National USPAP Update Course is required every two years.

Suggested Counting of CE Units

It is up to each Member to count his/her Continuing Education units (CE Units). Here are some guiding pointers. Your Executive Committee will take them up at our next Quarterly Meeting and make revisions, if needed. Here are our current suggestions:

1. We count actual *exposure time in hours*, rounded into hours or fractions thereof. So listening to a one hour and twenty minutes of a Mineral Appraisal Webinar would be claimed as 1.4 CE Units.
2. The subject of any lecture needs to be narrowly Mineral AND Appraisal focused. Pure geology/engineering courses generally do not count. Likewise, general surface real estate exposure time does not count.
3. Land and economics courses may count, if they deal with minerals.
4. A DCF basics course might contain hints and guidance which may be applied, but should perhaps only be claimed on a fractional basis.
5. A 15-hr USPAP or UASFLA course can be fully claimed. Likewise, shorter versions such as the biannual refresher course may be claimed.
6. Attendance at IIMA arranged valuation sessions can be fully claimed.
7. Viewing and re-viewing of recorded sessions of the annual talks can be claimed on a per-minute basis.
8. Attendance at the IIMA Annual Meeting allows claiming of one hour of CE exposure.
9. Courses provided by other appraisal institutes should be claimed on basis of your actual exposure time and not on the sponsor's announcement of his defined CE Units.

There will be other exposure times, which we would like to hear about. Just remember to record your impressions, so you may support your claim, if ever needed.

Please, direct questions and suggestions to Johngustavson1@aol.com and I will take the matter up at our next Executive Committee Meeting.

Return of Andy Clay

South Africa

Mr. Clay retired about one year ago from Venmyn Deloitte where he was the prime mining valuation manager. As part of his retirement activities, Andy cut back on a number of professional activities and organizations, but he has continued to be active internationally with the extractive industries (he is BOTH mining AND oil & gas valuation oriented) and also with the financial sector. Mr. Clay has decided to return to IIMA. Welcome back!

IMVAL UPDATE

John Manes and John Gustavson are our two representatives from IIMA for IMVAL for 2016-17. Our new IIMA Representative for 2018-19 is Andy Clay and Fred Pirkle is still on as the 2016-17 Rep from SME.

The new Chair of IMVAL, Steve Gemell, has been very busy taking over from Bill Roscoe, who will continue within IMVAL as the Past Chair. John Gustavson is serving as a liaison to as many new Mineral Valuation Organizations (MVO's) as possible, at least to get them to send an Observer to IMVAL. John Gustavson got SPEE, RICS and SAMOG (South Africa Oil & Gas) on-board over the last year and have plans for many more.

Certain activities within SME to expand our long-term purpose of harmonizing the valuation of mineral real estate property to also include other mineral-related properties or businesses may be discussed and while there may be interest for such, first things first, the goal is to get our existing members fully aligned with the IMVAL Template.

As such, over the next two years IMVAL will make no material change to its definition of Mineral Property or to the Template's Purpose concerning the valuation of Real Property mineral assets. The IMVAL Purpose and Mineral Property definition remain firm for the short term and will not prevent any MVO members (such as the SME) from studying or enacting their own expanded

versions of standards or guidance for other mineral-related properties or businesses.

CONTINUING EDUCATION AND YOUTUBE

It is **Continuing Education** reckoning time! Our incoming President has asked me to shake the bushes and remind you to **count your CE Credits**. I am sending this Email to ALL IIMA members, although our Bylaws only require our Certified Mineral Appraisers to be up-to-date with their CE hourly record.

Still, many of our Associates are already taking classes and getting other CE exposures, so it doesn't hurt starting to count. And apart from continuing to learn and refresh our knowledge we also have a **LIABILITY!**

Yes, at least a *contingent liability*, because at any moment a disgruntled client might sue our Institute AND our Officers for (mis)representing to the Public that we Certify our members as complying with USPAP and our Bylaws!

So, please, abide by our self-policing approach! **No one** is checking to make sure that your CE Credits are up to the 30 CE Credits over the last 3-year period. Only **YOU** are! Please, check your notes or check your entries in the IIMA website segment, which gives you a checklist! It works!

And, if falling short, consider the boost in spirit (and CE credits) that attending the Minneapolis Conference will give you!

Or go into the YouTube website and educate yourself through a number of the great IIMA mineral appraisal presentations available there. Swipe this link:

<https://www.youtube.com/playlist?list=PLSyEszj4tCd2QdJc-XjRmnsSYp6rWkhXh>

- Gerald Clark, 2011, Scope Of Work: Building Block for the Appraisal.

- Briana Lamphier & Edwin C. Moritz, 2011, Highest and Best Use in Minerals Valuation - Fundamental Step in Approach to Value.
- John B. Gustavson, 2012, Trona Mineral Estate Valuation, Green River, Wyoming.
- Gerald Clark, 2011, Reconciliation in Minerals Appraisals -- The Final Adjustments.
- Daniel Collins, 2012, Comparison of Market Valuation Methods and Applications for Mineral Properties.
- Timothy S. Knobloch, 2013, Appraisal Lessons Learned in the Marcellus Shale.
- John B. Gustavson, 2013, Appraisal and Apportionment of Unleased Oil and Gas Mineral Rights in the Williston Basin, N. Dakota.
- John J. Manes & Tyler N. Quartiero, 2013, Documentation & Recordkeeping on Appraisals Used for Conservation/Donation Purposes.
- Richard W. Jolk, 2014, Fundamental Elements of Mineral Property Value.
- David M. Abbott, Jr., 2015, Enforceable Codes of Professional Ethics --Why, How, and in Practice.
- John B. Gustavson, 2015, Case History: Actual Mineral Property Sales in Pennsylvania.
- Graham A. Davis, 2015, The Comparison Sales Approach to Valuation: Science or Black Magic?
- Marc P. Springer, 2016, A Bear Market or What the Market Will Bear -- Industrial Mineral Market Entry and Absorption Rate.
- Bereket A. Berhe, et al., 2016, Mineral Valuation in a World of Volatile and Cyclical Commodities.
- Robert Frahme, 2016, Reliability of the Mineral Appraisal Report: The New World of Appraisal Review.
- John B. Gustavson, 2016, Which Discount Rate to Use?

In addition to these 16 free presentations, you will also find 70-80 presentations for sale on our site at:

<https://www.mineralsappraisers.org/dev-sales/>

You may have other ideas for reasonable CE exposure. Mentoring (after researching the material best suited for your Mentee)? Or delivering that *Rotary Club* talk about valuing shale minerals under Ms. Jones' 40 acres? You researched appraisal literature for that, didn't you?

If in doubt, you are welcome to check with me.

John Gustavson

IMPORTANT DVD NEWS

In addition to the new availability on our website of DVD's with speakers' ACTUAL WORDS and SYNCHRONIZED SLIDES, DVD's are also available from the two Valuation Sessions at the 2017 SME Annual Meeting!

Also, while supplies last, the earlier sessions are still available for purchase.

Price of DVDs (when shipping within North America. Added postage may apply when shipping overseas):

- Twin-set from 2014, 2015, 2016, or 2017
\$95 each set

Please, mail your check made out to the "IIMA" with your name and address and allow 2 weeks for delivery.

Continuing Education. Members of the International Institute of Minerals Appraisers may claim up to 6 Hours of Continuing Education Credits when personally having attended the Valuation Sessions. Subsequent hours recorded by our CMA's for your own serious desk study of the DVD material may also be claimed as contact hours toward CE credits.

Older DVD's. Older DVD sets are still available at the following prices:

2-set from 2013	\$90
2-set from 2012	\$90
3-set from 2011	\$120

But WAIT! As a NEW alternative to buying the old DVD sets from years earlier than 2016, the IIMA membership voted at the 2016 Annual Meeting to make such earlier papers available to Members for FREE when uploading from the IIMA web site!

This approach will move forward year by year on a rolling basis, so the two most recent annual sets will be available at a price, while older papers may be uploaded for free by Members.

Finally, 16 carefully selected presentations from Annual Conferences going back to 2011 are now available on YouTube at no cost.

<https://www.youtube.com/playlist?list=PLSyEszj4tCd2QdJc-XjDmnsSYp6rWkhXh>

These are for both our Members and also the education of the Public. Spread the Word!!

Please, address any questions to the *IIMA Chair, Continuing Education* at john.gustavson1@aol.com

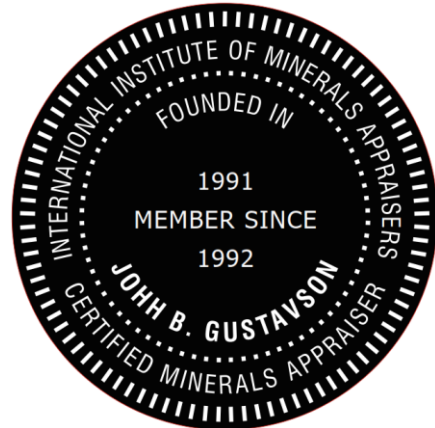
IIMA Seal and Stamp

The IIMA seal and stamp, which may be applied to appraisals by Certified Minerals Appraisers, only, are still available. The price of the embossing seal is the same as usual, namely \$70. The rubber stamp is available for \$65.

Additional mailing charges may apply to overseas shipping.

Mail your check to IIMA, 5757 Central Avenue, Suite D, Boulder, CO 80301.

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



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

Rubber Stamp



Embossing Seal

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, CMA

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

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

E-mail: matt@hapmanappraisers.com;

Reservation for 2018 Annual Meeting Luncheon

27 February 2018 from 12:00 Noon until 1:50 PM at *Monello Restaurant*, 1115 2nd Ave S, Minneapolis

Name: _____

Check for \$ _____ (@ \$40.00 per person) enclosed.

Starter item selected (please mark one):

- Mixed Greens Salad With Hazelnuts and Gorgonzola Dolce
- Tomato Basil Soup with Brioche Croutons and Parmesan

Entrée item selected (please mark one):

- Bucatini all' Amatriciana
- Seared Tuna and Harissa Sandwich with Raw Red Onion and Aioli* with Chips or Fries
- Smashed Burger with White American Cheese, Pickle and Onion with Chips or Fries

Please complete this form and submit along with your payment made out to "IIMA" no later than 16 February 2018:

Charles Howard, IIMA Treasurer
Howard Engineering
411 Main Street
Mount Hope, West Virginia 25880

OR

Log into your IIMA online account at: <https://www.mineralsappraisers.org/> to pay through the website. Navigate to "Make Payment" under the "My Account" page to pay and leave a comment with your menu selections such as: Starter: _____ Entrée: _____

The screenshot shows the IIMA website's 'My Account' page. At the top, there is a navigation bar with links for HOME, ABOUT, DIRECTORY, NEWSLETTERS, EDUCATION, RESOURCES, and CONTACT. The main content area is titled 'My Account' and features a sidebar with options: Account Information, Edit profile, Change Password, Pay Annual Dues, Make Payment (highlighted), Presentations, IIMA Associates, and Continuing Education. The main content area displays a user profile icon, the text 'Make a Payment to the Institute', and a prompt: 'Use this option to make a payment to the institute.' Below this, there is a text input field for 'Enter Comment:' and a numeric input field for 'Enter Amount:' with a dollar sign prefix. A red 'Proceed' button is located at the bottom of the form.