

ANNUAL REPORT OF THE SOCIETY FOR 2016

DIRECTOR'S REPORT, SOCIETY AWARDS AND AUDITED FINANCIAL REPORT (2015)

Director's Report

SEPM Annual meeting and GSA Meeting Activities

SEPM held its Annual Meeting in Calgary, Alberta, Canada, jointly with A.A.P.G. Outgoing President **Janok Bhattacharya** turned the gavel over to the new President, **Vitor Abreu**. Under the leadership of SEPM ACE Vice-Chairs **Murray Gingras, Brian Zaitlin** and **Tom Moslow** and their committee, SEPM's sole and jointly sponsored sessions accounted for about 40% of the technical program. The SEPM Research Symposium for 2016 was "*Not all Foreland Basins are Created Equal: A Revisit of Foreland Basin Tectonics, Stratigraphy, Sedimentology and Drainage Systems.*" At the business luncheon, **Noel James** gave attendees the latest updates on details of mudstones in his presentation "*Carbonates in a Cold Ocean: An Evolving Paradigm.*" Then at the outgoing President's Reception Janok and the membership honored the society's 2016 medalists and the outstanding journal papers, and student awardees. This year SEPM again awarded three cash prizes to the 2016 top SEPM Student Posters. SEPM again offered a balanced selection of courses and trips in 2016.

SEPM Annual Meeting Committee

- Murray Gingras, SEPM Vice Chair
- Brian Zaitlin, SEPM Co-Chair
- Tom Moslow, SEPM Co-Chair
- John-Paul Zonneveld, SEPM Field Trip Chair
- Luis Buatois, SEPM Short Course Chair
- Jean Hsieh, SEPM Awards Chair
- Howard Harper, SEPM Sponsorship Chair

Additionally, SEPM sponsored multiple technical sessions at the Geological Society of America's Annual Meeting in Denver, CO under the leadership of **Piret Plink-Björklund** (CSM) as SEPM's Joint Technical Program Chair. SEPM also cosponsored the Seds & Suds reception. Along with the Sedimentary Geology Division of GSA and the Limnology Division, SEPM cosponsored the Tuesday evening reception for sedimentary geologists. Four cash prizes (three from SEPM and one from SGD) were awarded to the outstanding student poster presentations in the SGD/SEPM sponsored student session.

Short Courses & Field Trips

Annual Meeting (AAPG – Calgary, Alberta, Canada)

- SEPM Short Course: Sequence Stratigraphy for Graduate Students
- SEPM Short Course: Applied Ichnology: The Use of Trace Fossils in Sequence Stratigraphy, Exploration and Production Geology
- SEPM Short Course: Basin Analysis Methods for Exploration

- SEPM Short Course: Sequence Stratigraphy Analysis of Shales: Key to Paleoclimate Archives, Subsurface Fluid Flow, and Hydrocarbon Source
- SEPM Short Course: Rock & Seismic Sequence Expression of Carbonate Systems – Exploration & Reservoir Characterization
- SEPM Trip: Fluvial Facies in Dinosaur Provincial Park and in Drumheller Area - Plus the Royal Tyrell Museum.
- SEPM Trip: Unconventional Clastic Reservoirs of Western Canada (Students Only)
- SEPM Trip: Architecture & Evolution of a Tidally-Influenced Regressive Succession, Drumheller Area
- SEPM Trip: Reservoir Facies of the Montney Formation in Outcrop: Front Ranges, Alberta
- SEPM/AAPG Student Chapter Trip: Petroleum Structures of the Alberta Thrust Belt (Students and Faculty Advisors Only)

International Meeting (AAPG/SEG ICE- Barcelona, Spain)

- SEPM Short Course: Sequence Stratigraphy for Graduate Students and Professionals

Journals

Both of our technical journals continued having great years. The 5-year Impact Factors for both journals continue to be highly ranked. The *Journal of Sedimentary Research* continues publishing top-quality papers under the guidance of the co-editors, **Leslie Melim** (University of Kansas) and **James MacEachern** (Simon Fraser University). *PALAIOS* was under the editorship of **Gabriela Mangano** (University of Alberta) and **Tom Olszewski** (Texas A&M). *JSR* has increased its annual content to about 1500 pages and *PALAIOS* is at about 900 pages. Both journals are using continuous publishing where new articles are published online as soon as they are ready, not waiting until the entire monthly issue is ready. With online science journal access being the preferred mode by many scientists and students, SEPM and its journals continued to play an important role, as a founder of the geoscience online journal aggregate, GeoScienceWorld (GSW), which continues to thrive. *JSR* is part of the GSW and AAPG-Datapages, while *PALAIOS* is part of GSW, BioOne and JSTOR online aggregates. Additionally, SEPM's content of the *Journal of Paleontology* (1927-1985) is also online at JSTOR.

Both of the journals as well as an SEPM Book Archive are within SEPM's independent online publications site www.sepmonline.org, which also hosts the Gulf Coast Section SEPM (GCSSEPM) Conference Proceedings. SEPM journal content

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is also part of the Geofacets dataset, which SEPM members can access as a membership option.

Also in 2016, both SEPM journals are now available in print at the SEPM Bookstore (www.sedimentary-geology-store.com). Individuals or libraries can purchase selected issues (printed as double issues) or buy each new one as it comes out to maintain a complete set of the printed version.

The Sedimentary Record, the full color member magazine, is now in its 14th year, continued under the new editorship of **Scott Thornton**. The SedRec has continued publishing a current, interesting science article as well as giving SEPM members up to date information concerning the world of sedimentary geology. The Sedimentary Geology Division of GSA continues to publish its newsletter section twice a year as part of this magazine in the March and September issues to better communicate to the wider sedimentary geology community. The online version often contains additional content.

Special Publications

Under the continued editorship of Brian Ricketts, the special publications of SEPM continue to produce top of the line products. In 2016, no new books were published as a complete book, however, the pipeline of future books continues to grow with new proposals and has several additional manuscripts being prepared. SEPM's online submission and review process similar to the journals continues to function well. This helps to reduce the time needed to take a book from idea to publication.

Online First. SEPM's Online First, where new Special Publications are published chapter by chapter online at <http://www.sepm.org/OnlineFirst.aspx> as each chapter or article is finalized, currently contains over 15 book articles with more on the way. After the last chapter is finalized the books are compiled and sold on the SEPM Bookstore, in print or digital format as well as being uploaded to our online sites.

- **SP # 105- Deposits, Architecture, and Controls on Carbonate Margin, Slope and Basinal Settings.** Edited by: Klaas Verwer, Ted E. Playton, and Paul M. (Mitch) Harris.
- **CSP # 12- Mudstone Primer: Lithofacies variations, diagnostic criteria, and sedimentologic/stratigraphic implications at lamina to bedset scale.** By Remus Lazar, Kevin M. Bohacs, Juergen Schieber, Joe Macquaker, and Timothy Demko

SEPM Online Books. SEPM Online Book Archive I (1929-2009 books) was first launched late in 2010 and it, along with Archive II (2010-2014 books), continues to be used by both library and member subscribers. Books in the Special Publications, Concepts, Short Course Notes and Core Workshop

Notes Series are uploaded to the site as they are published and can be purchased individually or via an Archive I or Archive II collections. SEPM's new books are now available in print, hard digital format (CD/DVD/USB) or via online access.

Additionally, SEPM book publications are now included in the GSW e-books collection, which opened in 2015. SEPM book publications are also part of the Geofacets dataset which SEPM members can access as a membership option.

Research Conferences

In 2016 SEPM offered or helped manage three research conferences.

- **Mudstone Diagenesis:** SEPM/AAPG, October, Santa Fe, New Mexico, USA
- **Oceanic Anoxic Events:** SEPM, November, Austin, Texas, USA
- **Mesozoic of the Gulf Rim and Beyond:** GCSSEPM Perkins-Rosen Research Conference, Houston, TX, USA

Additionally, SEPM supported or cosponsored these scientific meetings operated by other organizations:

- **The Early to Middle Paleozoic:** IGCP Project 591, July, Ghent, Belgium
- **Dolomieu Conference:** October, Val Gardena, Italy

Collaborations (AAPG, AGI, GSL, GSA, NACSN, IUGS, AGU, IAS and CSPG)

In addition to SEPM's long standing relationship with AAPG and its memberships in AGI and NACSN, SEPM has previously signed Memorandums of Understandings (MOUs) with The Geological Society of London, American Geophysical Union and Geological Society of America for cooperative activities. These agreements have resulted in numerous jointly sponsored technical sessions, conferences, short courses and field trips.

In 2016, ongoing discussions with International Association of Sedimentologists (IAS), SEPM and IAS are exploring mutually beneficial ways to increase the understanding and research in sedimentary geology globally. And as a result of the agreement with Canadian Society of Petroleum Geologists (CSPG) a joint committee is working diligently on the plans for Mountjoy II – scheduled now for June, 2017.

SEPM continues to be a society that works with other groups to fulfill its mission for sedimentary geology.

Howard E. Harper, Executive Director

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SEPM 2016 – 2017 Council

Pictured left to right is:

Standing: Gary Hampson, Jeremy Krimmel, John Reijmer
Sitting: Vitor Abreu, Janok Bhattacharya, Gabriela Mangano



Past Presidents

Pictured left to right is:

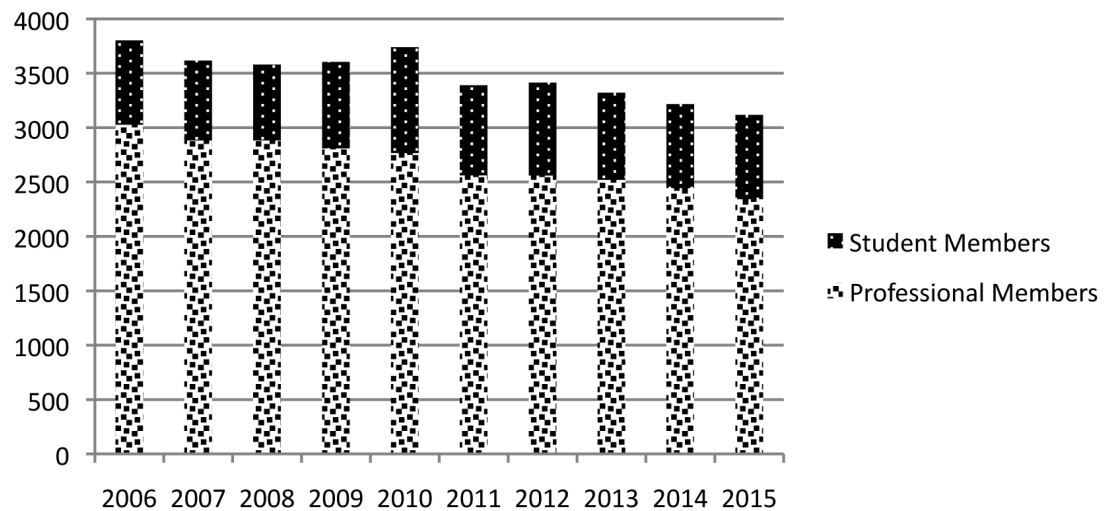
Standing: Vitor Abreu, Evan Franseen, Dale Leckie,
Peter Scholle, Mitch Harris, Janok Bhattacharya
Sitting: Rick Sarg, Chris Fielding, Bill Morgan, John Armentrout

ANNUAL REPORT OF THE SOCIETY 2016

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Table 1. – Membership Statistics

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SEPM MEMBERSHIP										
Professional Members	3027	2883	2883	2809	2767	2562	2560	2520	2445	2342
Student Members	775	733	697	795	972	827	854	800	770	775
New Members	302	293	299	407	264	383	344	367	274	360
Dropped Members	495	380	408	448	619	559	658	437	554	426
<i>Journal of Sedimentary Research</i>										
Individual Library Subscribers	882	817	768	715	669	621	587	522	458	428
Aggregate Library Subscribers (GSW & DataPages)	349	422	486	541	583	647	747	836	1368	1145
Member Subscribers	2762	2584	2633	2705	2386	2168	1901	1672	1702	1254
<i>PALAIOS</i>										
Individual Library Subscribers	312	278	247	221	199	181	167	134	133	102
Aggregate Library Subscribers (GSW & BioOne)	1217	1269	1420	1647	1774	1878	1978	2129	2339	2169
Member Subscribers	1353	1243	1384	1498	1339	1281	1013	1060	931	724
Online Book Archive 1										
Individual Library Subscribers	NA	NA	NA	NA	NA	13	16	13	14	34
Member Subscribers	NA	NA	NA	NA	NA	650	880	1030	999	692



Society Awards



Stephen Meyers accepts the James Lee Wilson Award
from President Janok Bhattacharya

James Lee Wilson Award For Excellence in Sedimentary Geology Research by a Young Scientist Stephen R. Meyers

It is both an honor and pleasure to introduce Steve Meyers as the 2016 recipient of the SEPM James Lee Wilson Award. When Steve was still an undergraduate at Antioch College he made a visit to Northwestern because he was interested in our PhD program. I invited Steve to join one of our research group meetings, and he readily accepted the offer. It was quickly apparent that Steve was no ordinary undergraduate – he waded into some pretty deep water on that visit and did so with his head held high. I subsequently accepted him into our graduate program and he joined the department in the Fall of 1997. When Steve graduated in 2003 he had completed one of the most original and significant dissertations I have read. He left Northwestern to become the Gaylord Donnelley Environmental Postdoctoral Fellow at Yale, where he worked until 2005 with my good friend, Dr. Mark Pagani. In 2006 Steve joined the faculty at UNC-Chapel Hill as an Assistant Professor, but about three years later he found greener pastures in central Wisconsin when he joined the faculty of the Department of Geosciences at UW-Madison. Within another few years Steve had won an NSF-CAREER award, and this was followed soon after by the grant of tenure. He is currently an Associate Professor at UW.

Steve is an exceptional scientist and one of the most generous and decent human beings I have ever had the privilege to call my colleague and my friend. I am being explicit when I say “work with” since from the start, our interaction has been a collaboration that spans science, music, and life. For his PhD work, Steve was interested in pursuing a project related to

the cyclostratigraphic research I had begun in the 1990’s – in particular, the development of high-resolution astrochronologic time scales to help refine and improve biogeochemical studies spanning significant events in Earth History, such as ocean anoxic events. Over the years since then, I have watched as Steve has far surpassed what I accomplished in cyclostratigraphy to become one of the clear leaders in this field. The development of his R package titled “Astrochron” exemplifies Steve in every way – it is not only original, creative, and innovative, but he spent considerable time to make it *instructive*, and then he shared it with the world. The code is so well-commented that it is practically a stand-alone short course in the application of state-of-the-art astrochronologic tools to climatically influenced time series. Steve has applied his considerable quantitative skills to a broad range of problems in Earth Science, including high-frequency cycles of the Triassic Latemar, Cretaceous Cenomanian-Turonian, and Eocene Green River, as well as to longer-term cycles in patterns of sedimentation (including collaborative work with another recent Wilson awardee, Shanan Peters). Steve has also continued to pursue his geochemical interests, including the use of redox sensitive elements such as iron and molybdenum to reconstruct the dynamics of anoxia and organic matter burial in ancient sedimentary successions. As an early career scholar, Steve Meyers has had a truly impressive impact in the realm of paleoceanographic and paleoclimatic studies from sedimentary data sets and is therefore a very fitting recipient of the SEPM James Lee Wilson Award.

As a final observation, I will leave you with this: life is full of curve balls and it almost never turns out like we planned it. But on the wall of Steve’s graduate student office I first noticed a framed piece of paper with the characteristic scrawl of a young child. Steve still has this memento on his office wall in Wisconsin and it says “I want to be a scientist when I grow up.” Congratulations, Steve – mission accomplished!

Citation: Stephen R. Meyers is recognized with the 2016 SEPM James Lee Wilson Award for his seminal contributions to development of high-resolution geologic time scales using astrochronologic techniques, for refinement of both theoretical and applied aspects of astrochronology and the quantitative analysis of periodic geologic records, and for his work on biogeochemical proxies of deep time paleoenvironments.

Reply from Stephen Meyers

Our field is as lively and competitive as ever, so I am grateful to have been nominated and selected for the James Lee Wilson Award, among many other deserving sedimentary geologists. I sincerely thank SEPM for this honor.

It has been a tremendous thrill to engage in the pursuit of

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astrochronology and cyclostratigraphy at a time of such rapid growth and opportunity. The entire Cenozoic is now astronomically tuned, as well as much of the Mesozoic, with forays into the Paleozoic, yielding an extraordinary transformation in our understanding of Earth System evolution in deep time. In the process we have gleaned critical insight into the fidelity of the stratigraphic record as a timekeeper, from biostratigraphy to chemostratigraphy to radioisotopic geochronology. I feel lucky to have helped shape the theoretical and practical aspects of this discipline – to find myself in the right place, at the right time, surrounded by talented mentors and colleagues throughout the journey.

As for that journey, my love of geology germinated in the twilight of my teens, and blossomed during my college years at Antioch, under the guidance of professors Peter Townsend (a geologist) and Kabuika Butamina (a chemist). While Antioch was the perfect compliment to my young, inquisitive and rebellious mind, it lacked grades entirely, which meant applying to graduate school without a GPA. I am happy that this did not dissuade Brad Sageman from taking me on as a doctoral student at Northwestern University; for this I am truly grateful, because knowing Brad as a mentor, a colleague and a friend has been one of the great fortunes of my life.

There are many others to thank. My post-doctoral advisor, Mark Pagani, taught me how to think like a Cenozoic paleoceanographer, and has always been extremely generous with his ideas and advice. Linda Hinnov has been an invaluable mentor and colleague, and to my delight, suffers from the same rare obsession for signal analysis. I would like to thank Karl Turekian and Tim Lyons for deepening my understanding of geochemistry and serving as important advocates, and Bruce Wilkinson for asking challenging questions that continue to influence my thinking about astrochronology. I also thank my geoscience colleagues at the University of Wisconsin-Madison, especially Alan Carroll and Brad Singer, who have helped to nurture a very stimulating and productive research program in cyclostratigraphy and geochronology. Finally, I wish to express my deepest gratitude to my spouse Gigi, whose encouragement, support, and insight has allowed me to excel at a level I could not have dreamt possible. I share this award with you.

My academic journey has benefited from a delicate balance between certainty and doubt, and faith in the good advice and generosity of mentors, close friends and family. To all that have participated in that journey – whether mentioned here or not – I thank you.



Christopher Fielding accepts the Honorary Membership Award from President Janok Bhattacharya

Honorary Membership For contributions to the science and SEPM Christopher R. Fielding

Honorary membership in SEPM is given to Christopher R. Fielding in recognition of his sustained contribution to SEPM and his scientific contributions in the fields of clastic sedimentology and stratigraphy.

Chris Fielding grew up in Scotland and obtained his BSc degree at the University of Edinburgh in 1979. For his 1982 PhD at the University of Durham, he studied Carboniferous coal measures under the supervision of Tony Johnson and Alan Heward. He worked as a petroleum geologist until 1986, a valuable experience in applied sedimentary geology. He was a faculty member at University of Queensland, Australia from 1986 to 2002, before moving to University of Nebraska at Lincoln, where he holds the Mr. and Mrs. J.B. Coffman Chair in Sedimentary Geology.

Chris has made a substantial contribution to SEPM as Research Councilor from 2006 to 2008, as President-Elect in 2010, and as President in 2011, also convening numerous conference sessions for SEPM. He served as Editor-in-Chief of *Sedimentology* from 1998 to 2002, and has been a member of the editorial board of *Sedimentary Geology* since 1995. In 1993, he convened the 5th International Conference on Fluvial Sedimentology at Brisbane, and was Guest Editor for an accompanying special issue of *Sedimentary Geology*.

His research has covered fluvial, coastal and shallow marine strata, glacial records, and coal and hydrocarbon resources. His early research on coal-bearing strata has been widely cited, and his experience with modern and Quaternary settings has given him particular expertise in interpreting the older geological

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record. Drawing on field experience in Australia, Antarctica and Euramerica, Chris has correlated records of the Late Paleozoic Ice Age in polar and equatorial areas, co-editing GSA Special Publication 441, *Resolving the Late Paleozoic Ice Age in Time and Space*. Work on the Burdekin River in Queensland led to an analysis of high-flow-strength bedforms, a fluvial model for seasonal tropical rivers, and the identification of fluvial paleoclimate rhythms in Carboniferous strata. He has also studied the Cretaceous record of western North America and the Platte River in Nebraska. Chris has supervised more than 25 MS and PhD students. His interests include orienteering and football.

Chris Fielding's research contributions have been innovative and widely cited. He has made a career-long contribution to the sedimentary geology community, to many students, and to industry, with a record of dedicated and sustained service to SEPM. Honorary membership in SEPM recognizes his many years of valuable service to the organization and the broader geoscientific community.

Biographer: Martin Gibling

Citation: *For sustained contributions to SEPM and the sedimentary geology community, with a dedicated record as a leader in service, in innovative research, in editorial work, and as an inspirational teacher, mentor and colleague.*

Reply from Christopher Fielding

I am honored and delighted to receive Honorary Membership of SEPM in 2016. I thank those who facilitated my nomination, the SEPM Awards Committee, Council, and my friend Martin Gibling for acting as my biographer.

I owe a debt of thanks to many people, beginning with my father who introduced me to geology as a teenager. As an undergraduate at the University of Edinburgh, I was inspired to become a paleontologist by Euan Clarkson and John Miller. By accident, I became a graduate student of sedimentology thanks to my PhD advisors at the University of Durham, Alan Heward and Tony Johnson. They were also instrumental in my joining SEPM in 1981, a relationship that has continued to the present day. Brian Lovell recruited me to join the Sedimentology Group at BP Exploration, where I climbed a steep learning curve in the company of many superb colleagues. I joined the faculty of the University of Queensland in 1986, and spent 16 happy years in Australia before taking up my present position at the University of Nebraska-Lincoln in 2002 along with my wife and collaborator Dr Tracy Frank. It was pointed out to me back in 2004 that I was already an "academic grandfather", and I suspect that I have become even more of an antique since then. I have been privileged to become involved in professional society activities in recent years, and have gained great satisfaction from my

involvement with the Council of SEPM. I hope I can continue to contribute in the foreseeable future. Thank you so much for this award.



James Syvitski accepts the Francis P. Shepard Medal from President Janok Bhattacharya

Francis P. Shepard Medal For Sustained Excellence in Marine Geology James P. M. Syvitski

James Syvitski's innovative and perceptive studies of rivers and the coastal ocean have revealed the sediment dynamics of their currents, and through clear physical reasoning have uncovered the morphodynamic feedbacks that give rise to their myriad and elegant forms. Armed with this understanding, Syvitski has tirelessly promoted sound scientific management of the coastal zone for the public good.

Syvitski graduated with a BSc in geology and mathematics from Lakehead University in 1975, and earned his PhD in Oceanography and Geological Sciences from the University of British Columbia in 1978. He then joined the faculty at the University of Calgary for three years, after which he moved to the Geological Survey of Canada-Atlantic at Bedford Institute of Oceanography as a Senior Research Scientist, leading to Adjunct Professorships at Laval University, INRS-océanologie, Memorial University, and Dalhousie University. In 1995 he moved south to the University of Colorado at Boulder as director of the Institute of Arctic and Alpine Research (INSTAAR), and with professorships in Geological Sciences, then Geophysics and then Oceanography. In 2007 he became the Executive Director of CSDMS, an NSF-funded international effort to develop a suite of modular numerical models able to simulate the evolution of landscapes and sedimentary basins.

Syvitski's work has focused on the movement of riverine and glacial sediment from the earth's continents to the ocean, via river

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discharge and ocean-glacier interactions, and its dispersion in the ocean in surface plumes, hyperpycnal currents, turbidity currents, wave-current interactions with the seabed, icebergs, flocculation, and zooplankton grazing—all documented in 166 peer-reviewed papers and 61 book chapters indicative of his outstanding breadth and depth. His papers with Milliman on sediment delivery to the oceans by rivers are the most cited papers in geomorphology of the last 25 years, and contain the surprising result that humans now dominate the otherwise natural flux of sediment to the coastal ocean. His work on glacial and paraglacial sedimentation and stratigraphy, contained in over 60 papers, books, and map series, redefined paradigms of ice marginal sedimentation through a mass balance approach using high-resolution geophysical data. To honor these contributions, marine geophysicists dedicated their 1997 acoustic atlas to Syvitski.

Syvitski has combined his understanding of transport physics gained from observations in the field with numerical skills to develop a suite of computer models that predicts sediment flux from rivers and its distribution and stratigraphic accumulation in sedimentary basins under complex sea-level and climatic fluctuations. As noted in a 2000 review article, the models of Syvitski and colleagues are to sedimentary geology what global climate models are to atmospheric science. The models have been applied to understand the seafloor environment for the U.S. Navy, and to aid in the characterization of petroleum reservoirs.

Along with these major scientific contributions, James Syvitski has served his community as a leader of six large international scientific teams, and published with more than 200 co-authors from industry, government, and academia. He has participated in world science management through IUGS, IGBP, INQUA, LOICZ, IAS, GWSP, and as SC Chair of the International Geosphere Biosphere Programme (IGBP) he has helped coordinate more than 10,000 scientists to provide essential scientific leadership and knowledge of the Earth system and help guide society onto a sustainable pathway during rapid global change.

Biographers: Rudy L. Slingerland, Thierry Mulder, David J. W. Piper, Gary Parker, John D. Milliman

Citation: In recognition of James P. M. Syvitski's innovative and perceptive studies of rivers and the coastal ocean that have revealed the sediment dynamics of their currents and the morphodynamic feedbacks that give rise to their myriad and elegant forms. And in appreciation for his tireless promotion of sound scientific management of the coastal zone for the public good.

Reply from James Syvitski

I thank my biographers Rudy Slingerland, Thierry Mulder, David Piper, Gary Parker, and John Milliman. All are award-winning scientists themselves, and my friends. I joined SEPM 40 years ago; that same year I purchased a copy of Shepard's textbook "Submarine Geology". It was Francis' 3rd edition and so even offered a chapter on plate tectonics. Both SEPM and Shepard's influence served me well. During my career, I visited 77 countries and conducted research in all of our oceans and continents. I enjoyed working within large scientific teams, where fun and discoveries came rapidly. I particularly valued the applied nature of my activities: support of naval operations, environmental assessments, infrastructure developments, global environmental change and sustainability research. I became friends with high performance computers, remote sensing, moorings, ships and airplanes. I am an oceanographer and an earth system scientist. I enjoy simplifying science for others and strongly believe in educating the public on science issues. I was afforded opportunities to convey our science to decision makers, national academies and world leaders. Throughout my career, I have been supported by hundreds of dear colleagues and students, and by a wonderful family. Too many to name, I bow before each and honor all.



Kay Behrensmeyer accepts the Raymond C. Moore Medal from President Janok Bhattacharya

Raymond C. Moore Medal For Sustained Excellence in Paleontology Anna K. Behrensmeyer

Anyone who has had the privilege of working with Anna K. Behrensmeyer knows that her scientific inquiry begins in the field. So, too, as a child, it was in the field, or perhaps fields, that her interest in nature and science took root. She first explored nature on her family's farm and in parks near Quincy, Illinois, developing

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her powers of observation through drawing. And although she began college as an art major, geology soon took hold, and she developed the full complement of field-scientist skills. Kay is hyper-observant, quick to recognize subtle features in rocks she has never seen before. She is a meticulous and copious taker of photographs and notes. She is a bold and tireless explorer in the face of the unfamiliar and the menacing. Veteran geologists and paleontologists who work with her are impressed by her ability to maintain focus under hard conditions, and by her delight in exploring the world around her. Although Kay began her career working on the geological and paleoenvironmental context of Plio-Pleistocene hominids in East Africa, she has since done fieldwork all over the world, in West Africa, Pakistan, Argentina, and many states of the U.S., and up and down the geological column from the Devonian to the Anthropocene.

One might think that a scientist so cognizant of the complexity and intricacy of rocks and fossils in the field would struggle to simplify and condense her observations. Not so Kay Behrensmeyer. She is a prolific author, equally at home analyzing her own data and synthesizing those of others. For decades she has been one of the foremost proponents of the power of paleontological databases that bring together observations made by many, making them available for larger syntheses. In 1988 this vision led her to found the Evolution of Terrestrial Ecosystem program at the Smithsonian, which she has directed ever since, producing not only a great number of synthetic papers but also many interns, grad students, and postdoctoral scientists.

Kay's work on modern ecosystems has revealed much about how the fossil record forms. She is particularly famed for her study of skeletal remains in Amboseli National Park, Kenya. This project has been underway for more than four decades, yielding results significant not only to paleontologists hoping to understand how death assemblages represent living communities, but also to ecologists concerned with conserving the species that live in the park. This aspect of her work exemplifies the maxim: "The present is the key to the past." More central to her thinking, though, is the inverse maxim: "The past is the key to the present – and the future." Kay's paleontological work has been guided by the idea that tracking change in terrestrial communities through time yields fundamental insights into how they are structured and how they respond to environmental change. In this way she has shaped not only the emerging field of conservation paleobiology but also the broader field of ecology.

Through all of her primary research in sedimentary geology, paleoecology, and taphonomy, Kay has always committed time, energy, and imagination to educating the public. She has been central to the design of Smithsonian exhibits viewed by millions of people every year. She has created engaging games to help kids and

adults think about the processes of fossilization and the detective work of paleoenvironmental reconstruction. In all these ways she has conveyed the paleontological perspective, informing people about the past so that they can become better citizens of the planet they are rapidly changing.

Citation: For forging major insights into the history and dynamics of terrestrial ecosystems, for mentoring young scholars of the fossil record, and for tireless efforts to convey paleontological perspectives to the public.

Reply from Anna K. Behrensmeyer

I am greatly honored and sincerely humbled to receive the R. C. Moore Medal. Thank you, Janok and the SEPM nominating committee for your kind words and recognition, and thank you to the SEPM for providing strong and lasting advocacy for the essential dialogue between sedimentology and paleontology. I am grateful to my biographer, paleobotanist Scott Wing, for capturing how we both have been inspired by field work throughout our careers. It feels good to know that most of you in the audience share this inspiration, and that R. C. Moore pioneered truths that can only come from engaging with the rocks and fossils in the field.

Moore, Lalicker and Fischer's *Invertebrate Fossils* (1952) was a staple in my early education (still available on Amazon; 5 stars!). I have very much enjoyed learning about R. C. Moore through biographic pieces about his contributions to science and his other multi-faceted talents. I've entertained a few day-dreams about what it would have been like to interact with him on the outcrops, where the best conversations and insights usually happen.

I often tell prospective students that a major plus for a career in geology and paleontology is the people. Many wonderful mentors, colleagues and students have shaped my life as a geoscientist. I would like to mention Duane Randall, who left the oil industry to teach Earth Science at a girls' school in Illinois and inspired my early excitement in Earth history. Harold Levin, Professor of geology at Washington University, St. Louis, showed me the way toward a career in geology and paleontology. The Indiana University Field Camp turned me into a field geologist, and Léo Laporte provided inspiration about the relatively new field of paleoecology. Ph. D. advisor Bryan Patterson, as well as Glynn Isaac, Richard Leakey and David Pilbeam, gave me amazing opportunities to join geo-paleo projects in Africa and Pakistan, and David Western provided a bridge into ecology, a field that is discovering how to think in terms of "Deep Time."

These men believed in my ability not only to do the science, but to take on field research in a time when that was still unusual for a young woman. The strength and determination to do things my own way came from my family, especially my mother and

Society Awards

father. In discussions around the dinner tables of my childhood, it seemed to me that there was nothing more exciting than becoming a scientist.

Finally, my wonderful husband of 28 years, William Keyser, has helped on many field expeditions and agreed to look after our daughters while I went off to do field work in Kenya and Pakistan until we could go as a family. Without his generosity and support, I would not be standing here today.

I am deeply grateful to all of these people and to the SEPM for this award. Thank you.



V. Paul Wright accepts the Francis J. Pettijohn Medal
from President Janok Bhattacharya

Francis J. Pettijohn Medal For Sustained Excellence in Sedimentology V. Paul Wright

Dr. Paul Wright is an outstanding scientist, author, editor, mentor, and colleague. Paul grew up in the valleys of South Wales, the son and grandson of coal miners. The Mississippian limestones that crop out in the area gave him his first taste of geology, eventually becoming the focus of his Ph.D. at University of Wales. There followed a post-doctoral position at the Open University, lectureships at Bristol University, Reading University, and Cardiff University. Paul joined BG Group in 2007 as technical authority for carbonate reservoirs, and retired in 2013.

Paul's commonly pioneering research covers a diverse range of topics, broadly underpinned by his interest in the veracity of the fossil record. His earliest studies of algal tufts and stromatolites broadened into a wider interest in subaerial exposure and tidal flat features, fluvial sequence stratigraphy, large scale stratigraphic architecture of carbonate ramp systems, stratigraphic completeness of the rock record, faunal abundance and associations, and lacustrine carbonates. He has published on

every period in the stratigraphic column, with the exception of the Oligocene, which, to his increasing bitterness, continues to elude him. A common thread to his work is the ability to see the 'big picture' early, and to communicate it well.

Paul has published over 140 refereed papers in books and journals, and his textbook, "Carbonate Sedimentology" with Maurice Tucker, has been the standard textbook on the topic over the past 25 years. Paul is a motivational teacher, inspiring the research and careers of his numerous postgraduate students and short-course participants.

His diverse and sustained contributions to sedimentary geology is summarized nicely by David Budd: "I doubt there are many (any?) that have made major contributions over such a wide range of subdisciplines."

Biographers: Gene Rankey; Simon Beavington-Penney

Citation: *In recognition of continuing excellence in advancing many diverse fields of sedimentary geology, for enthusiastic and important mentorship and teaching, and for being an overall good egg.*

Reply from V. Paul Wright

I give my sincere thanks to those who nominated me, my biographers and to SEPM for this honor. I have been a member of SEPM since 1974 which has had a huge impact on my development as a geologist. After graduating in 1975 and being told I was ineligible for research council funding for a PhD by virtue of lack of ability, my commitment of already several years standing to work on carbonates was reaffirmed by reading papers by Folk and Friedman in the journal while recovering from a motor cycle accident. I know of Francis Pettijohn through his books, which I used as a PhD student and as a lecturer, but regret never having met him.

It is usual to thank all those who have influenced award recipients in their research careers but they are so numerous that instead I have written or spoken to each one and thanked them personally prior to receiving the medal. There are three I cannot thank now and I will refer to them later.

The citation refers to my geological roots, as both my grandfathers and father worked for most or some of their working lives in the mines. For them it was the "black gold" of coal but I followed the new black gold of oil, the industry funding some of my research as an academic until I eventually joined BG Group. I worry that our sub-discipline has seen the peak of such industry funding and that we have witnessed the golden age of stratigraphic sedimentology. I hope I am wrong as I see so many very able and enthusiastic young sedimentologists deserving of research and career opportunities.

Society Awards

Like so many in our field I have enjoyed a truly privileged life. I have been to amazing places, seen amazing things and spent time with like-minded people. To have experienced those privileges, however, I needed support. My parents both began their working lives at 14 but never questioned my unwarranted self-belief that I would study to be a geologist. My uncomplaining father drove me to outcrops and quarries as a school boy and PhD researcher. Over 35 years of marriage my late wife Janet was the rock upon which I based my career, supporting me, moving home when my ambition required it, and never complaining over my absences overseas. She, more than anyone, deserved to hear me thank her in public, but she was cruelly taken from us by illness in 2013. I ask all those reading this to thank those who have made the sacrifices for them to enjoy this very special profession. We owe them a special debt indeed.

And thank you again SEPM for being such a major influence on my career.



Ron Steel accepts the William F. Twenhofel Medal
from President Janok Bhattacharya

William F. Twenhofel Medal For a Career of Outstanding Contributions in Sedimentary Geology Ron Steel

Ron Steel is an intellectual leader in the field of clastic sedimentology with a sustained record of fundamental contributions to our understanding of depositional systems ranging from fluvial through the coastal zone to deep-marine environments. Throughout his career, Ron has successfully bridged the gap between academic research and the needs of industry, with both spheres benefiting from his insightful analysis of sedimentary successions.

Ron began his career in academia before moving to Norsk Hydro

where he became their Chief Geologist. From there, he moved back to academia, taking up named Chairs at the University of Wyoming and the University of Texas at Austin. Over his career, he has supervised more than 120 graduate students and post-doctoral fellows, many of whom have gone on to distinguished careers of their own.

Ron has a gift for being at the leading edge of new research developments, publishing insightful, carefully documented studies that have advanced the development of emerging concepts. He has always been interested in the “big picture,” whether it is the link between tectonics and sedimentation, the influence of sea-level change on stratigraphic architecture, or the delivery of sediment to deep water by way of deltaic systems. He has published fundamental work on sedimentation in rift basins and the associated alluvial-fan and fan-delta successions. He has examined the stratigraphic architecture of transgressive-regressive clastic wedges, and the evolution of depositional processes in response to basal-level change. He has been at the forefront of research on autostratigraphy, and he has made fundamental contributions to the study of tidal successions. He has also had an abiding interest in the dynamics of deltas, with several landmark papers on shelf-edge deltas, the time taken for deltas to prograde across the shelf, and the controls on the delivery of sediment to deep water.

Ron Steel is an intellectual giant in our field, who has made many fundamental and lasting contributions to knowledge. Our discipline is the richer for the contributions of this quiet yet incisive researcher.

Biographer: Robert W. Dalrymple

Citation: In recognition of a sustained career of fundamental research, intellectual leadership and sedimentological education, focusing especially on sedimentation in rift basins, deltaic systems and the delivery of sediment to deep water. A wonderful mentor, colleague and friend, who, despite being a Scot, has not been stingy with his time and talent.

Reply from Ron Steel

The Twenhofel Medal award, given out only once every year, was a huge honor for me; I am deeply thankful to the SEPM selection committee for this recognition, and to Bob Dalrymple, Mike Blum and others who nominated me. I'm especially thankful to my wife Rosalind, and share this honor with her for putting up with my decades of travel for sedimentology. My many graduate students and post-docs over the years in the Universities of Bergen, Wyoming and Texas at Austin also share in this honor; they have been a research powerhouse for me and I can still vividly remember the spark of excitement from many of them, on discovering that they had pushed forward on the Science front.

Society Awards

My research career started at the University of Glasgow when I had to decide whether it would be paleontology or sedimentology. I chose Brian Bluck as a PhD supervisor, and so began my work with clastic sedimentology. A brief teaching assistantship at the University of Manchester followed, with the valued mentorship of John Pollard and David Thompson. The offer of a post-doc project in the Devonian Basins of Norway (prepared by Brian Sturt in 1972) enticed me northwards, and I split the next 22 years between the University of Bergen, Norsk Hydro and the University on Svalbard. In addition to helping in the training of the first soft-rock geologists and geophysicists who would explore the Norwegian Shelf, I eventually opted to work for 8 years with Norsk Hydro (later Statoil), as this was really the only way to participate in the Norwegian adventure. I was eventually tempted (1995) to move westwards to the University of Wyoming at the encouragement of new colleagues and mentors Jim Steidtmann and Randi Martinsen. I first learned about blue sky there and about the Cretaceous Western Interior Basin, and we had a great 8 years in the Rocky Mountains. My move to the University of Texas and to research with an amazing group of international graduate students and post-docs followed. All the while from Norway, Wyoming and Austin I continued to visit Svalbard, and had 32 wonderful arctic field summers.

Finally I'd like to thank some of my other colleagues and collaborators for inspiring my research; Wojtek Nemec and Szczepan Porebski for kindling a lasting inspiration in Cold War Poland, Tetsuji Muto for sharing and pummeling me with his early knowledge about autogenic responses, Donatella Mellere and Piret Plink-Bjorklund for their boundless enthusiasm, Jeff Crabaugh for mentoring me about Rocky Mountain stratigraphy, Corneli Olariu for his patience and steadfastness and Bob Dalrymple for teaching me all I know about tidal processes. Thanks again to SEPM for this great honor.

2016 ACE OUTSTANDING PRESENTATION AWARDS

SEPM Research Symposium – Orals (tie)

Cari L. Johnson

Recognizing Decoupled Controls on Accommodation and Sediment Supply, and the Importance of Axial Drainages in Foreland Basins: Adventures in Stratigraphic Correlation From the Cretaceous Straight Cliffs Formation of the Kaiparowits Plateau, Southern Utah

Julie Fosdick, T. M. Schwartz, B. Romans, R. Ali, J. S. Leonard, J. E. Bostelmann, R. UgaldePeralta, A. Bernhardt, S. A. Graham

Cenozoic Evolution of the Magallanes-Austral Basin and Patagonian Fold-Thrust Belt: A Tale of Inheritance and Sediment Recycling

Outstanding SEPM Poster Award

Top Poster:

Clayton Schultz, M. Hofmann, M. Hendrix, B. Hart

Diagenesis of the Sappington Formation in SW Montana: Implications for Reservoir Quality in the Time-Equivalent Bakken Formation

Honorable Mention:

Philip T. Staudigel, P. Swart, H. Elderfield

A Diagenetic Origin for $\delta^{18}\text{O}$ Variability on the Margins of the Great Bahama Bank, Insights From Clumped Isotopes

Outstanding SEPM Oral Presentation Award

Top Oral presentation:

Robert W. Dalrymple, L. Padman

Are Tides Controlled by Latitude?

Honorable Mention:

Rebecca L. Caldwell, D. Edmonds, J. L. Best,

D. R. Parsons, R. L. Slingerland

Morphodynamic Stratigraphy of River-Dominated Deltaic Bars

Audited Financial Report – 2015

SEPMACE Student Poster Awards – (top 3 - \$500 each)

Wen Lin, J.P. Bhattacharya:

*Estimation of Source-to-Sink Mass Balance and Depositional Systems Dominated Sediment Budgets by a Fulcrum Approach
Assessment Using Channel Paleohydrologic Parameters:
Cretaceous Dunvegan Formation*

Matt Rine, S.E. Kaczmarek, W. Harrison, D. Barnes:

Development of a Static Reservoir Model for the Niagara-Lower Salina Reef Complex of the Guelph Formation, Michigan Basin

Maxwell E. Pommer:

*Chemical Diagenesis in Stratigraphic Context:
The Ervay Cycle of the Phosphoria Rock Complex (Permian),
Wyoming and Montana*

2016 Outstanding Paper in the Journal of Sedimentary Research

Katharine W. Huntington, David A. Budd, Brian P. Wernicke,
and John M. Eiler

2011, Use of Clumped-Isotope Thermometry to Constrain the Crystallization Temperature of Diagenetic Calcite: JSR 81 : 9

2014 Outstanding Paper in Palaios

Hugo Beraldi-Campesi, Jack D. Farmer,
and Ferran Garcia-Pichel

2014, Modern Terrestrial Sedimentary Biostructures and their Fossil Analogs in Mesoproterozoic Subaerial Deposits: PAL 29 : 2

2014 Outstanding Paper in Palaios Honorable Mention

Kelsey M. Feser and Arnold I. Miller

2014, Temporal Dynamics of Shallow Seagrass-Associated Molluscan Assemblages in St. Croix, U.S. Virgin Islands: Toward the Calibration of Taphonomic Inertia: PAL 29 : 5



INDEPENDENT AUDITOR'S REPORT

To the Council
SEPM (Society for Sedimentary Geology)

Report on the Financial Statements

We have audited the accompanying financial statements of SEPM (Society for Sedimentary Geology) (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SEPM (Society for Sedimentary Geology) as of December 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

HoganTaylor LLP

August 16, 2016

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www.hogantaylor.com

SEPM (Society for Sedimentary Geology) STATEMENTS OF FINANCIAL POSITION December 31, 2015 and 2014

	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,353,062	\$ 1,119,221
Certificate of deposit	-	244,591
Accounts receivable	1,218	2,954
Due from affiliate	101,173	39,139
Inventory	122,313	172,011
Prepaid expenses	24,873	33,062
Total current assets	1,602,639	1,610,978
Furniture and equipment, net	17,501	14,463
Investments	2,630,698	2,675,266
Total assets	<u>\$ 4,250,838</u>	<u>\$ 4,300,707</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 65,765	\$ 50,740
Deferred income	378,844	506,765
Total current liabilities	444,609	557,505
Unrestricted net assets:		
Unrestricted	2,637,812	2,530,241
Board designated	1,168,417	1,212,961
Total net assets	<u>3,806,229</u>	<u>3,743,202</u>
Total liabilities and net assets	<u>\$ 4,250,838</u>	<u>\$ 4,300,707</u>

Audited Financial Report – 2015**SEPM (Society for Sedimentary Geology)****STATEMENTS OF ACTIVITIES****Years ended December 31, 2015 and 2014**

	2015	2014
Revenues, Gains and Other Support		
Dues	\$ 116,470	\$ 108,645
Publications	247,178	192,182
Journal of Sedimentary Research - subscriptions, royalties and other	696,443	586,218
Palaos - subscriptions, royalties and other	158,313	202,893
Continuing education	59,218	51,870
Meetings, conferences and field trips	78,222	121,279
Membership activities	13,763	26,963
Net realized and unrealized gain (loss) on investments	(176,501)	45,991
Investment income	133,457	120,570
Total revenues, gains and other support	1,326,563	1,456,611
Expenses		
Program expenses:		
Publishing costs - Journal of Sedimentary Research	175,580	180,004
Publishing costs - Palaos	121,310	143,161
Publications	135,775	190,941
Continuing education	42,790	43,545
Meetings, conferences and field trips	49,056	84,092
Membership activities	223,553	270,557
Grant award to SEPM Foundation, Inc.	-	42,485
General and administrative	515,472	493,496
Total expenses	1,263,536	1,448,281
Change in net assets	63,027	8,330
Net assets, beginning of year	3,743,202	3,734,872
Net assets, end of year	\$ 3,806,229	\$ 3,743,202

See notes to financial statements.

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SEPM (Society for Sedimentary Geology)**STATEMENTS OF CASH FLOWS****Years ended December 31, 2015 and 2014**

	2015	2014
Cash Flows from Operating Activities		
Change in net assets	\$ 63,027	\$ 8,330
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	6,573	5,875
Net realized and unrealized (gain) loss on investments	176,501	(45,991)
Change in operating assets and liabilities:		
Accounts receivable	1,736	(2,954)
Due from affiliate	(62,034)	(24,783)
Inventory	49,698	78,593
Prepaid expenses	8,189	9,551
Accounts payable and accrued liabilities	15,025	(15,145)
Deferred income	(127,921)	(28,585)
Net cash provided by (used in) operating activities	130,794	(15,109)
Cash Flows from Investing Activities		
Purchase of furniture and equipment	(9,611)	(754)
Purchase of investments and certificates of deposit	(191,968)	(400,208)
Proceeds from maturity and sales of investments and certificates of deposit	304,626	284,757
Net cash provided by (used in) investing activities	103,047	(116,205)
Net change in cash and cash equivalents	233,841	(131,314)
Cash and cash equivalents, beginning of year	1,119,221	1,250,535
Cash and cash equivalents, end of year	\$ 1,353,062	\$ 1,119,221

See notes to financial statements.

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SEPM (Society for Sedimentary Geology)**NOTES TO FINANCIAL STATEMENTS****December 31, 2015 and 2014****Note 1 – Nature of Operations and Summary of Significant Accounting Policies**Nature of operations

On September 27, 1987, the Society of Economic Paleontologists and Mineralogists (Society) became a separate entity from the American Association of Petroleum Geologists. Prior to this date, the Society was an unincorporated technical division of the American Association of Petroleum Geologists. In the event of the dissolution of the Society, the net assets will be donated to charitable, scientific or educational institutions; no assets shall inure to the benefit of any member. In 1989, the Society changed its name to SEPM (Society for Sedimentary Geology).

The objective of the Society is to advance the science of stratigraphy through the dissemination of scientific knowledge of, promotion of, research in, and other contributions to paleontology, sedimentology, and allied disciplines.

The Society primarily deals with members of the organization for services to universities and oil-related companies for attendance at educational schools, workshops, and short courses, and for sales of special publications. Substantially all customers are located in oil-producing regions both within the United States of America and internationally.

Cash and cash equivalents

The Society considers all cash and short-term securities with maturities of three months or less when purchased as cash and cash equivalents.

Inventory

Inventory consists of special publications (including short course notes), which excludes the journals published by the Society. The limited excess quantities of the journals are provided as reference material to the profession and, as such, are not included in inventory.

Special publications are valued at cost (specific identification) in the year of publication and the two succeeding years. After this period, publications are valued at 50% of cost, with the further limitation that the valuation of publications over five years old is limited to 100 copies.

Furniture and equipment

Furniture and equipment are valued at cost. Depreciation is provided using the straight-line method over useful lives of three to seven years.

Revenue recognition

The Society recognizes income and expense on the accrual accounting basis for financial statement presentation.

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Membership dues and subscriptions are recognized as revenue ratably over the period of membership or subscription term.

Publications, continuing education and membership activities are recognized as revenue when the publication is delivered and the service is provided.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the appropriate category of net assets in the period received. Unconditional promises to give are recorded net of an allowance for uncollectible receivables. This estimate is based on such factors as prior collection history, type of contribution and the nature of the fund-raising activity. Donor-restricted contributions are classified as unrestricted support if the restrictions are satisfied in the same reporting period in which the contribution was received.

Pledges receivable are charged off when deemed uncollectible by management.

Income taxes

The Society is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation. As a result, as long as the Society maintains its tax exemption, it will not be subject to income tax.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

Subsequent events

Management has evaluated subsequent events through August 16, 2016, the date the financial statements were available to be issued.

Note 2 – Inventory

Inventory consists of the following at December 31:

	2015	2014
Publications	\$ 112,004	\$ 156,295
Continuing education materials	6,979	14,051
Work in process	3,330	1,665
Total inventory	\$ 122,313	\$ 172,011

Inventory write-downs were \$19,032 and \$40,631 for the years ended December 31, 2015 and 2014, respectively.

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Audited Financial Report – 2015

Note 3 – Furniture and Equipment

A summary of furniture and equipment at December 31 is as follows:

	2015	2014
Furniture and equipment	\$ 256,224	\$ 246,613
Less accumulated depreciation	(238,723)	(232,150)
Total	<u>\$ 17,501</u>	<u>\$ 14,463</u>

Note 4 – Investments

The fair value measurement standards establish a consistent framework for measuring fair value and a fair value hierarchy based on the observability of inputs used to measure fair value. These inputs are summarized in three broad levels:

Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

There were no investment transfers due to changes in the observability of significant inputs between Level 1, Level 2 and Level 3 assets during the years ended December 31, 2015 and 2014.

Bank certificate of deposit is valued at cost plus accrued interest. The certificate of deposit is a level 2 security for 2014.

Investments measured at fair value on a recurring basis consisted of the following:

	Fair Value Measurements as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 2,630,698</u>	\$ -	\$ -	<u>\$ 2,630,698</u>
	Fair Value Measurements as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 2,675,266</u>	\$ -	\$ -	<u>\$ 2,675,266</u>

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Investments held at December 31 consist of the following:

	December 31, 2015	
	Historical Cost	Market (Carrying Amount)
General investments:		
Cash and cash equivalents	\$ 51,972	\$ 51,972
Growth and capital appreciation funds	662,321	727,242
Bond and balanced funds	672,337	671,797
International funds	70,112	92,895
Total general investments	1,456,742	1,543,906
New Frontiers Fund:		
Cash and cash equivalents	6,288	6,288
Growth and capital appreciation funds	557,507	747,494
Bond and balanced funds	182,192	181,404
International funds	117,017	151,606
Total New Frontiers Fund	863,004	1,086,792
Total investments	<u>\$ 2,319,746</u>	<u>\$ 2,630,698</u>
	December 31, 2014	
	Historical Cost	Market (Carrying Amount)
General investments:		
Cash and cash equivalents	\$ 51,947	\$ 51,947
Growth and capital appreciation funds	596,249	754,626
Bond and balanced funds	652,450	674,033
International funds	63,787	96,586
Total general investments	1,364,433	1,577,192
New Frontiers Fund:		
Cash and cash equivalents	6,320	6,320
Growth and capital appreciation funds	510,461	750,817
Bond and balanced funds	175,427	183,301
International funds	109,721	157,636
Total New Frontiers Fund	801,929	1,098,074
Total investments	<u>\$ 2,166,362</u>	<u>\$ 2,675,266</u>

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Realized and unrealized gains (losses) were as follows:

	2015	2014
Unrealized gains (losses)	\$ (197,951)	\$ 32,962
Realized gains	21,450	13,029
	<u>\$ (176,501)</u>	<u>\$ 45,991</u>

Note 5 – Deferred Income

Deferred income consists of the following at December 31:

	2015	2014
Dues	\$ 78,882	\$ 89,787
Subscriptions	203,810	309,641
Publications in process and other	96,152	107,337
	<u>\$ 378,844</u>	<u>\$ 506,765</u>

Note 6 – Commitments

The Society leases its offices and warehouse under operating leases having expiration dates through August 2018. Minimum annual rental commitments are as follows:

Year	Amount
2016	\$ 46,186
2017	46,896
2018	27,597

Rent expense was \$51,086 and \$48,717 for the years ended December 31, 2015 and 2014, respectively.

Note 7 – Unrestricted Net Assets

Unrestricted net assets consist of the following:

	2015	2014
General fund	\$ 2,637,812	\$ 2,530,241
Board designated:		
New Frontier Fund	1,086,792	1,098,074
Other	81,625	114,887
Total	<u>\$ 3,806,229</u>	<u>\$ 3,743,202</u>

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The New Frontier Fund represents board-designated funds for the purpose of funding the development of science and education. The board has designated one-third of the royalties from the Copyright Clearance Center, Inc. to be used specifically for the building of this fund.

Note 8 – Related Party Transactions

The Society received \$8,000 for each of the years ended December 31, 2015 and 2014, from SEPM Foundation, Inc. (an affiliated nonprofit entity) for management fees. The management fees are net against general and administrative expenses in the statements of activities.

The Society contributed \$42,485 to SEPM Foundation, Inc. during 2014 for general operations.

The Society had receivables from SEPM Foundation, Inc. of \$101,173 and \$39,139 at December 31, 2015 and 2014, respectively, resulting from the Society funding SEPM Foundation, Inc. grants and capital project expenses.

Note 9 – Concentration of Credit Risk

The Society maintains accounts and deposits with financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC). Typically, cash balances exceed the FDIC insurance limits.

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