SOCIETY RECORDS AND ACTIVITIES SEPM 2007 ANNUAL MEETINGS

ANNUAL REPORT OF THE SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY) FOR THE YEAR ENDING AT THE NINETEENTH ANNUAL MEETING

Annual Meeting

SEPM held its Annual Meeting in Long Beach, CA, jointly with A.A.P.G. Bob Dalrymple turned the gavel over to the new President, Mary Kraus. Under the leadership of SEPM Vice-Chair Mitch Harris and his committee, SEPM sole and joint sessions accounted for 35% of the oral presentations and 50% of the poster program. The SEPM Research Symposium for 2007 was "Changing Paradigms in Carbonates" convened by E. Rankey, V.P. Wright and N.P. James. At the business luncheon, Gail Ashley (Past SEPM, GSA and current AGI President) gave her insights into "The Sedimentary Record of Human Evolution". Then at the outgoing President's Reception Bob honored the society's 2007 medalists and the best journal papers, best poster, best oral presentation and student awardees. SEPM offered a full load of courses and trips, however, three trips had to be cancelled due to low registration. SEPM was able to give a large number of student travel grants as the committee was able to arrange a special poster display area which could accommodate a large group in the entry way to the convention center.

Short Courses & Field Trips

SEPM sponsored field trips and short courses at the Annual Meeting.

- SEPM Short Course: Sequence Stratigraphy for Graduate Students
- SEPM Short Course: 3-D Seismic Interpretation for Geologists
- SEPM Short Course: Applied Ichnology: The Use of Trace Fossils in Sequence Stratigraphy, Exploration and Production Geology
- PSAAPG/SEPM Core Workshop: Deep-Water Reservoirs of California: From Core to Reservoir Characterization, Modeling and Production
- SEPM Trip: Baja Califorina-Volcanic Arcs and Related Sedimentation (cancelled)
- SEPM Trip: Sand Injectites in the Western San Joaquin Valley (cancelled)
- SEPM Trip: Santa Cruz Island- Sedimentation and Deformation of a Tertiary Continental Margin (cancelled)
- SEPM Trip: Sedimentation and Facies Architecture of the Channelized Slope System: Capistrano Formation, San Clemente, Southern California
- SEPM Trip: Tectonic Controls of Facies Distribution and Stacking Patterns, Ridge Basin, Southern California
- AAPG /SEPM Student Trip: Rifting, Transpression and Neotectonics of the Salton Sea Trough

Journals

Both of our journals continued having excellent years. The *Journal of Sedimentary Research* continues publishing topquality papers under the co-editors, Colin North (University of Aberdeen) and Kitty Milliken (University of Texas, Austin). **PALAIOS** under the editorship of Steve Hasiotis and Edie Taylor at University of Kansas made some significant changes, which included going to online only submission. With both journals have online submission and standalone websites at Highwire Press the current issues and entire archives are available to SEPM members and libraries. The online version, the official copy of record, includes significantly more color figures than the printed version. The online access of both journals is now well established with **PALAIOS** being part of the BioOne, JSTOR and GSW online aggregates and JSR being part of the Datapages and GSW online offerings. SEPM continued to play an important role, as a founder and current board member of the geoscience online journal aggregate, GeoScienceWorld (GSW), which continues to thrive.

The Sedimentary Record, the full color member magazine, continued into its fifth year with the second set of editors: Molly Miller; Dave Furbish and Steve Goodbred, all of Vanderbilt University. The SedRec has continued publishing a current, interesting science article as well as giving members up to date information concerning the world of sedimentary geology. In 2008, the Sedimentary Geology Division of GSA, will be including its former "newsletter" as part of this magazine to better communicate to the wider sedimentary geology community.

Special Publications

Under the coeditorship of Don McNeill and Gary Nichols, special publications of SEPM continue to produce top of the line products. In 2007, a total of three new publications were published by November and the pipeline of future books is well filled.

- SP #86 *Proterozoic Geology of North America and Siberia*, Edited by: Paul K. Link and Reed S. Lewis
- SP #87 Cretaceous Rudists and Carbonate Platforms: Environmental Feedback, Edited by: Robert W. Scott,
- GSL Special Publication #277: *Seismic Geomorphology* Edited by: R.J. Davies, H.W. Posamentier, L.J. Wood and J.A. Cartwright

Research Conferences

In 2007, SEPM ran only one research conference, which was very successful and a summary can be seen on the SEPM website (www.sepm.org). The schedule for 2008 looks to be very full as several potential 2007 conferences were postponed to 2008.

• Ichnological Applications to Sedimentological and Sequence Stratigraphic Problems, a 7-day research conference held May 20-26 in Price, Utah.

Collaborations (AAPG, GSL, GSA, and NACSN)

In 2007, we continued our long tradition of holding the SEPM Annual Meeting in conjunction with AAPG and helping provide an excellent technical program with the volunteer work of the

SEPM members on the Local Convention Committee. We cosponsored a student field trip with AAPG and also cosponsored a core workshop with the Pacific Section of AAPG. The SEPM Pacific Section also played an important role in our field trips by supplying the guide books. SEPM now has a joint publication arrangement with GSL on Seismic Geomorphology (GSL #xxx) which was a outcome of our jointly sponsored research conference. SEPM continues to work with AAPG, GSA, GSL and our sections to produce jointly sponsored conferences and publications where applicable. SEPM has also become an official member of the North American Commission on Stratigraphic Nomenclature.

Foundation Items

The SEPM Foundation, Inc. continues to award student grants to those pursuing research in sedimentary geology. To date over \$275,000 has been dispensed from the foundation. In 2007, the foundation supported 25 student presenters with travel grants to the Annual Meeting as well as eight graduate student research grants.

Robert and Ruth Weimer Fund

- Jessica Oster, University of California Davis
- James Bishop, University of California Davis
- Matteo Di Lucia, University Degli Studi Di Napoli Federico II
- James Zambito, University of Cincinnati
- Aaron Shunk, Baylor University

Gerald Friedman Fund

- Erik Sperling, Yale University
- John Sanders Fund
 - Andrea Hawkes, University of Pennsylvania
 - Kelly Jackson, University of Miami

Annual Meeting Mobil Poster Award Travel Grants

- Tyler E. Hauck, University of Alberta
- Natalia Vázquez Riveiros, Carleton University
- Lauren P. Birgenheier, University of Nebraska Lincoln
- Joe R. Martin, University of Manchester
- Georgia Huggins, The University of Texas at Austin
- Hayet Serradji, Kansas University
- Karl Charvin, Imperial College London
- Aysen Ozkan, University of Texas at Austin
- Stephanie Thomas, Southern Methodist University
- Amy L. Maldonado, University of Nevada, Reno
- James W. Bishop, University of California, Davis
- Ian Kane, University of Leeds
- Christer B. Peltonen, University of Oslo
- Jörn Fürstenau, University of Hamburg
- Peter P. Flaig, University of Alaska-Fairbanks
- Wiebke Athmer, Delft University of Technology
- Richard Sunde, Simon Fraser University
- Claudio Di Celma, University of Liverpool
- Kanchan Das Gupta, University College London
- Anna M. Belanger, Louisiana State University
- Yanina Narváez, Centro de Investigación Científica y de Educación Superior de Ensenada
- Clare Sutcliffe, University College London
- Dolores A. van der Kolk, University of Alaska Fairbanks
- Jennifer L. Castle, Louisiana State University
- Christopher Lynn Coughenour, Drexel University



Arnold Bouma, left, accepts the award of Honorary Membership from President Robert Dalrymple.

Honorary Membership For contributions to sedimentary geology and to SEPM Arnold H. Bouma

Arnold H. Bouma, a native of the Netherlands, earnd his B.S. degree from the State University of Groningen (1956) and his M.S. and Ph.D. degrees from the University of Utrecht (1959, 1961). He then spent two years at Scripps Institute of Oceanography as a Fullbright Postdoctoral Fellow under the tutelage of Francis P. Shepard. What followed was a diverse, distinguished career which includes: Instructor at Utrecht (1963-66), Associate Professor of Geological Oceanography at Texas A&M University (1970-75), Research Marine Geologist at the U.S. Geological Survey (1975-81), Senior Scientist at Gulf Oil-Chevron (1981-88), and while at Louisiana State University (LSU) (1988-2005) the McCord Endowed Professor, Director of the Basin Research Institute, and Head, School of Geosciences. In 2005, upon leaving Louisiana for his return to Texas A & M, he was awarded LSU's Distinguished Research Master of Engineering, Science & Technology.

Without question, the name Bouma is synonymous with turbidites. His Ph.D. dissertation in 1962 documented the Bouma Sequence, which to this day provides the most widely used, systematic approach to describing deepwater sediments. In the 1980's, Arnold led the Deep Sea Drilling Project (DSDP) Leg 96 on the Mississippi Fan, which confirmed the presence of sandrich deposits in the deep marine environment; this observation continues to guide global deepwater exploration strategies. Two outcrop areas Arnold studied in the 1990's---the Jackfork Group (Arkansas) and Tanqua Karoo Group (South Africa)--- have become key training grounds for industry geoscientists, and led to development of his fine-grained turbidite systems model. In 2003, the Gulf Coast Association of Geological Societies dedicated its 2003 Transactions volume in honor of the Bouma Sequence.

Throughout his career, Arnold has been an inspiration and mentor to students. At Texas A&M and LSU, he advised 54 M.S. and Ph.D. students, the majority (45) of which have achieved success in the petroleum industry. At Texas A & M, he is currently teaching and writing a textbook on *Introduction to Sediments and*

Depositional Environments for geology and petroleum engineering undergraduates.

Arnold's longtime relationship with SEPM includes a Shepard Medal (1982), Presidency (1999-2001), and co-editor of SEPM Special Publication #69, *Fine-Grained Turbidite Systems* (2000). He has consistently been a willing committee member or chair. During the past few years, he has organized SEPM research symposia on *Siltstones, Mudstones and Shales*. Other external activities include 20 years as Editor-in-Chief of Geo-Marine Letters, Series Editor for Frontiers in Sedimentary Geology, Committee on Fans (COMFAN) organizer, consultant to many petroleum companies, and his most recent initiative --- a Center for Shale Studies at Texas A & M.

Arnold has impacted the lives of many individuals and institutions. His dedicated research and teaching have paved the way for advances in sedimentary geology, particularly of deepwater deposits, and hydrocarbon exploration. He has brought honor and prestige to SEPM, and certainly is worthy of the Honorary Membership being bestowed upon him.

Biographer: Roger M. Slatt

Reply from Arnold Bouma

It is an honor to become an Honorary Member of the Society for Sedimentary Geology. Such an honor can only be possible if you received continuous education from professors, students and colleagues. Such broadened my knowledge and also got me involved in activities of societies, especially the SEPM.

Mentioning all the people who had a major influence will be impossible, since there are so many. Therefore, I take the liberty to mention those I can think about while writing this. Please excuse me for all the omissions.

At 1951 I started at the University of Groningen (The Netherlands). Professor Ph.H. Kuenen was the first one to interest me in Sedimentology and especially in turbidity currents. Then Ernst ten Haaf come to Groningen to work on a Ph.D., and he took me along to the Italian turbidites. During the summers, I helped L.M.J.U. van Straaten with his coastal and deltaic studies north of Holland and in the Mediterranean. My interest in deep water and deltas became established at that time.

Because it was impossible to stay in Groningen for a M.S. degree, I moved in 1956 to the University of Utrecht and Dr. D.J. Doeglas became my major professor. I became his assistant. Kuenen had been on a three day field trip in the Alpes Maritimes (S.E. France) with French colleagues and informed his hosts that the Eocene-Oligocene sandstones were turbidites and that a detailed study was needed. He suggested to Doeglas that I should go there for an M.S. study.

A presentation at an annual meeting of the young International Association of Sedimentologists (IAS), resulted in a no-no reaction by Madame Y. Gubler who told me that I could not work there. A long discussion between her, Doeglas and myself resulted in permission that I could only study the turbidites east of the River Var. No explanations were given. I concentrated on detailed measurements. When back in Utrecht and laying out profiles on the floor the idea of Ta-e came forward. Shell funded me to visit several locations in Europe. After my M.S. degree Doeglas suggested that I should continue for my Ph.D. He also mentioned to make 40 copies of my dissertation and mail them to sedimentologists worldwide (1960). The turbidite cycle started to receive much interest. I do not know the person who introduced the name "Bouma Sequence".

A meeting with Fran P. Shepard resulted in an invitation to come to Scripps Institute of Oceanography on a Fulbright postdoctoral fellowship (1962-1963). That year taught me a lot about canyons and deepwater sands as well as many other geological issues. That fantastic year made us decide to emigrate to the United States. Dutch laws forced us to return to Holland for at least two years and in 1966 we emigrated. The Department of Oceanography at Texas A&M University provided an excellent opportunity to learn more. Working with Bill Bryant, Dick Rezak and others was fantastic. The Gulf of Mexico and the Caribbean have more secrets than one can study in a life time. In the middle seventies it was nearly impossible for students to find a job in the oil industry. I was able to open a few slots at the U.S. Geological Survey in California, providing I came also. From 1976 to 1979, I worked in the lower Cook Inlet, Scheilkof Strait, NE part of the Aleutian Islands and Kodiak Island teaming up with Monty Hampton. The interactions with him, Ed Clifton, Bill Normark, Tor Nilsen and many others at Menlo Park was excellent. The Corpus Christi office asked me to come over and we moved in 1979. The marine office with Lou Garrison, Henry Berrihill, Ray Martin and many others at the office, as well as industry, Texas A&M and LSU made it an incredible time. Headquarters disagreed and wanted me to come to Reston, which was not my idea. In a few weeks, I had 15 offers from industry and selected the Exploration and Production of Gulf Research & Development in Harmarville, Pennsylvania (1981). In 1982 I was selected by the SEPM to receive the Shepard Award based on studies in the Gulf of Mexico and Caribbean.

During that 7-year period I was able to go as Senior Co-Chief Scientist of Leg 96 of the Deep Sea Drilling Project to deepwater areas in the Gulf of Mexico. Our findings of thick sands in the middle and outer Mississippi Fan changed industry. Instead of drilling in the top of salt domes, they moved to the sands in the depressions. When the Gulf Oil became part of Chevron we had to move to California and it took them too long to redevelop a deepwater team. We moved in 1988 to Baton Rouge, Louisiana, to accept the McCord Endowed Professorship at LSU's Department of Geology and Geophysics.

In 1989 I was invited to give a short course in South Africa. An unexpected field trip to the southern Karoo turbidites resulted in an invitation to return and help the state oil company Soekor to set up field trips for their own personnel. Showing the initial results at an AAPG/SEPM meeting 1991 resulted in requests from companies to go back with students to work on more details. This entailed my wife, taking care of finances and organization, and we traveled ten times with students to South Africa. That resulted in 15 students to obtain a degree. These studies finally brought me to the realization that there is a major difference between coarse-grained and fine-grained deepwater deposits. The Permian Tanqua Karoo is presently horizontal which makes it possible to carry out detailed studies from updip through downdip.

In 2000 the members of the SEPM selected me for the position of Vice-President, and I became President a year later. Many issues could be taken care of because of the tremendous help of the staff and officers. Discussion with the GSA resulted in making the necessary steps to start working together. Dag Nummedal, my successor, was able to make that a reality.

My next step of interest is to set up a Center for Shale Studies. This will become a worldwide scientific activity to help the industry to obtain an understanding about finding the proper characteristics to identify a shale that is economic to produce natural gas. The above shows my background and continuous education which would never have been as broad if the different activities and the persons involved had not existed. My thanks for the continuous support and assistance go to my wife Lieneke and our three sons, Mark, Bob and Lars. They were not always fond of my long trips away from home, especially during the summers. Life is still very much enjoyed and will be continued helping students with their studies and doing more geological research.



Nora Noffke, left, accepts the James Lee Wilson Award from President Robert Dalrymple.

James Lee Wilson Award For Excellence in Sedimentary Geology Research by a Young Scientist Nora Noffke

Over the past decade geobiology has emerged as a major focus of research in sedimentary geology. Commonly, geobiologists explore how microbial physiology influences the chemistry of accumulating sediments. Physics, however, guides another avenue of inquiry, as microbial and other biological communities affect sediment transport, accumulation, and erosion. Nora Noffke's pioneering research teaches us the importance of physical interactions between microbial communities and clastic sedimentation.

Nora's geological education began at Tübingen University in Germany, where she completed her B.S. and M.S. degrees. She then traveled north to Wolfgang Krumbein's laboratory at Oldenburg University, where her distinguished research earned her a *summa cum laude* Ph.D. in geobiology. After completing research appointments at the University of Frankfurt and Harvard University, Nora joined the faculty of Old Dominion University, where she is currently Assistant Professor in the Department of Ocean, Earth, and Atmospheric Sciences.

Nora's early research focused on actualistic studies of mat-sand interactions, primarily in the wonderful natural laboratory of Mellum Island in the North Sea. Working with Krumbein, Gisela Gerdes and Thomas Klenke, Nora shed important light on the processes by which microbial communities influence clastic sedimentation under a variety of hydrological, sedimentological, and climatic conditions. More than any other body of research, these papers establish the principles by which sedimentary geologists can evaluate the geological record of microbial-sediment interactions.

Nora's migration to North America coincided with an expansion of her research to include field-based investigations of Precambrian sedimentary rocks. Her investigation of clastic successions in the Ediacaran Nama Group, Namibia, shows how the principles of physical geobiology, hard won in actualistic research, illuminate microbially induced sedimentary structures on rock surfaces. In recent work, Nora has set her sights on Earth's oldest sedimentary successions. In a world where claims of biogenicity for Archean stromatolites and carbonaceous microstructures have been challenged, Nora's careful elucidation of microbially induced structures in Archean clastic rocks provides welcome documentation of biological activities not easily mimicked by purely physical processes. Indeed, the implications of these discoveries extend beyond the Earth, as robotic exploration of martian sedimentary rocks matures just one more reason why Nora Noffke's research is out of this world.

Citation:

In recognition of her insightful elucidation of microbial signatures in sediments and sedimentary rocks and her continuing potential for excellence in geobiological research.

Biographer: Andrew H. Knoll

Reply from Nora Noffke

Thank you very much for the kind and flattering introduction. To begin, let me thank SEPM for this wonderful award. It is my greatest honour to receive the James Lee Wilson Award, and foremost I am grateful for Dr. Wilson for establishing this encouraging recognition of a young scientist.

Noone arrives at a moment like this without the help of others, and I would like to take this opportunity to acknowledge the support I have received during the past years.

When I arrived the 5th of July 1999 in the US, I did not know one person here. This has changed significantly: this past Christmas I sent out holiday greetings to all people I am delighted and honoured to have as friends. I counted 315 e-mails. So when I started the task to set up this address, where should I start the list of people, whom I owe deepest thanks? Andy Knoll

of course, and also my dear friends in Boston, and in Norfolk, that covered me with an incredible wave of cordial welcome and supportive help upon my arrival.

There have been many unforgettable events. In my first year at Harvard, I had the opportunity to join a field trip to Namibia, organized by John Grotzinger and Andy Knoll. It was a plunge into the strange and unfamiliar worlds of the Precambrian, and a trigger to continue to explore the oldest rocks on Earth.

A few years later, I was searching for microbially induced sedimentary structures of Archean age, and traveled to South Africa. I had fundings for 10 days to find something so small like a *in situ* lithified bacterium in an area as big as half of the country. In the afternoon of the last day, (it was a very hot and dusty day) my already discouraged colleagues RC Kidd, and Noah Nhleko, and myself stumbled along a last road cut, when the light of the already sinking sun shone on a characteristically crinkled sandstone surface – a fossil microbial mat, - we had a paper in Geology.

I am working towards tenure, and becoming tenured means to get research funding. One day I had an appointment at NSF. Waiting in the floor, I passed the office of Rich Lane. He called from inside to step in. He said: 'Are you not the one from Germany?' – 'Yes.' – 'And you have two proposals in?' – 'Yes.' – 'I am glad to tell you that your proposals got funded.' I went to the cafeteria, which was about to close, and got the last bit of coffee. The coffee was nearly cold, and the cup only half full. But it was the best coffee I ever had.

Two years later, I was back in South Africa, this time with Ken Erinksson and Ed Simpson. We searched for ancient life in the oldest tidal flats preserved in Earth's fossil record. Until then, a collection of data from equivalent tidal settings from all younger Earth ages indicated, where to look for what. What an exciting path to realize that we can use our actualistic concepts we gained from studies on modern microbial mats and the structures they form to open a new window into earliest worlds.

Because of my profession I have seen wonderful places, I have met wonderful people, I have made friends all over the globe, and I do enjoy the incredible journey of a scientist. I like to thank my co-author for so many years Robert M. Hazen, my PhD student Dina Bower, our Enriqueta Barrera and Rich Lane, my colleagues at ODU of which Richard Zimmerman, and Donald Swift deserve my warmest thanks for their mentoring during my assistant professorship. Thanks I owe David Bottjer, Michael New, Royce Brooks Hanson, Paul Knauth, Bruce Runnegar, and my partner Kurt Werner Risser.

To all the special individuals not mentioned here by name, who have, in their own unique way, become a meaningful part of my life, I say: Thanks for helping me make my dream of becoming a scientist come true. I owe you one, each and everyone of you.



Raymond Ethington, left, accepts the Raymond C. Moore Medal from President Robert Dalrymple.

Raymond C. Moore Medal For Sustained Excellence in Paleontology Raymond L. Ethington

During his fifty years in academia, nearly all of which have been at the University of Missouri, and since 2000 as an active professor emeritus, Ray Ethington has personified the criteria sought by the R.C. Moore Award.

Ray's research has resulted in more than seventy-five published papers and numerous presentations at professional meetings. He has focused on conodont biostratigraphy and systematics, using these tools in solving stratigraphic problems. As a colleague once pointed out, 'every item in Ray's CV is the tip of an iceberg of data-rich, substantial research wherein systematic sampling, thorough and cautious taxonomic work, and critical analyses of a variety of stratigraphic data have been brought to bear on challenging stratigraphic problems.' In many cases his work was the first establishment of a biostratigraphic framework for the area studied. Ray's studies address strata and faunas ranging from Cambrian to Mississippian. Their geographical coverage ranges from central and western U.S. to Canada, Europe, Africa, Australia, and Asia.

Ray's major efforts and accomplishments have been his studies of the Ordovician. He was a pioneer in establishing a conodont zonation for the Lower and Middle Ordovician of North America. His efforts helped lead to the definition and formalization of the Ibexian Series of North America. His pioneering and continuing work on conodonts of the Cambrian-Ordovician of the Ouachita Mountains has led to the clarification of the internal stratigraphy and structure of those thousands of feet of nearly non-fossiliferous, complexly faulted and folded strata. His work was key to the compilation of the most recent Geologic Map of Arkansas.

Throughout his career, Ray has been a critical collaborator with sedimentary and structural geologists, and even geochemists partly because conodonts are such good tools for age-dating of, and as geochemical markers within, Paleozoic–Triassic marine sedimentary rocks. He has been widely sought-after as a collaborator by scientists in industry, academia, and government, both

within this country and beyond. Ray is such a respected authority, who is also blessed with a gift for organization and clear writing(!), that he will continue to be sought out for his knowledge and spirit of cooperation. His level-headedness, integrity, and, yes, his wry sense of humor, keep him in the highest regard by colleagues and students.

Ray's lifelong commitment to teaching and service includes his involvement as editor of the Journal of Paleontology and SEPM books, SEPM Foundation officer, chief officer of the international Pander Society [conodont workers], SEPM president, University of Missouri department chair, mentor of countless students present and past, and his willingness to share his time and expertise with students and colleagues from around the world who continue to seek his counsel.

Citation:

In recognition of his myriad research accomplishments and leadership roles in Paleozoic stratigraphy, conodont biostratigraphy and paleontology, undergraduate and graduate education, and service to the publication of others' research in sedimentary geology, in which Raymond Ethington indeed exemplifies the spirit and example set by R.C. Moore.

Biographers: John Repetski (U.S. Geological Survey) and Tom Freeman (University of Missouri-Columbia)

Reply from Raymond L. Ethington

Some 20 years ago my wife and I spent a few days recuperating from jet-lag by walking on the streets of London before going on to a meeting in Oslo. I said to her something to the effect of "How did two people from small-town USA come to be in a place like this?" The same thought echoes through my mind tonight. Bob Dalrymple's call to tell me I would receive the R. C. Moore Medal at this meeting rendered me almost speechless, and Bob may have wondered why someone so inarticulate was selected.

I will spare you a laundry list of the many people who have been significant to me over the past half-century, but I must mention two. The inspiration and support of my wife, Leslie, made my career possible, although she will acknowledge that she still understands little about conodonts despite our years together. When we moved to Iowa City in 1955 to begin a doctoral program, conodonts remained a paleontologic enigma of uncertain affinity despite a century of sporadic work on them, and they were covered in most textbooks by little more than a footnote. At that time, German paleontologists began obtaining them from carbonate rocks through the use of weak organic acids, and this discovery triggered a surge in conodont studies that continues through today. It was an opportune time for me to select a career,

I was introduced to Ordovician conodonts by Bill Furnish, who convinced me that they were a more promising focus for an Iowa-based doctoral dissertation than Tertiary forams. I have not found my way out of conodonts or the Ordovician since. It has been my privilege and good fortune to be a small part of a global effort that transformed conodonts from curiosities to perhaps the most thoroughly investigated group of fossils of the last half of the 20th century, with applications to Paleozoic biostratigraphy, geochemistry, and paleotemperatures. Abraham Lincoln once called upon his rustic beginnings when he said that in all human activities each person must skin or hold a leg. I leave it to others to decide whether I have been a skinner or a leg holder among students of conodonts, but be assured that I am most grateful for the opportunity afforded me to be either..

Bill Furnish also introduced me to SEPM by insisting that I apply to become a member even though the nominal membership fee in 1957 taxed my graduate-student budget. My association with SEPM proved to be as persistent as my love affairs with Leslie and with Ordovician conodonts. I profited greatly from my experience while working with many of you to advance the causes of this society. I am convinced that SEPM has been of much more service to me than I ever was for it.

The years since I elected to leave a farm in Iowa have been rewarding beyond anything I anticipated in 1946. I would do it all again and do it better if were I offered the privilege, but that is not possible. I will cherish the recognition you have extended to me with gratitude and humility. The gratitude is directed toward you and all of the others who have been of such great assistance to me. I deserve humility because, as Winston Churchill once quipped about someone else, "I have much to be humble about," for I suspect the greatest commonality between the late R. C. Moore and me is that we share our given names. Thank you all very much.

Francis P. Shepard Medal For Sustained Excellence in Marine Geology John Anderson

For most of John Anderson's 35-year geological career, he has spent his winters collecting data in Antarctica and his summers collecting data in the Gulf of Mexico. He is an avid field geologist and overcomes every challenge that gets between his hypotheses and his outdoor laboratory. As a result, he has made significant contributions to our understanding of the glacial history of Antarctica and the late Quaternary evolution of the northern Gulf of Mexico margin.

John Anderson grew up in Saraland, a small town just north of Mobile, Alabama. The Gulf coast was his backyard and there is little doubt that his early surroundings and experiences on the water helped him formulate his research ideas, innovative field methods, and unvielding persistence. Although John began his career looking at the structural geology of New Mexico, he has concentrated his research on Antarctic marine geology, Quaternary stratigraphy, and the sedimentology of modern coastal and marine environments. John received his B.S. degree in 1968 from the University of South Alabama, his M.S. degree in 1970 from the University of New Mexico, and his Ph.D. in 1972 from Florida State University. He began his professional career at Hope College in 1972 and in 1975 joined the faculty at Rice University where he currently holds the W. Maurice Ewing Professorship in Oceanography. He has published over 145 refereed publications and authored, edited, and co-edited 6 books.

John is the epitome of a mentor, he is generous, patient, and has innate leadership abilities that tend to bring out the best in others. He is a gifted story teller and translates this talent into the classroom and lecture hall. Accordingly, he received the GCAGS Outstanding Educator Award, Rice University 1995 Teacher of the Year, and the Rice University Presidential Mentoring Award. John always maintains perspective and integrity which helped him become and continue to be an important leader in Marine Geology.

Citation:

In recognition of his many contributions to Antarctic marine geology, the Quaternary geology of the northern Gulf of Mexico margin, and the understanding of sedimentary environments and processes. Also, for being an inspirational educator, roll model, and mentor.

Biographer: Antonio B. Rodriguez

Reply from John Anderson

I apologize for not being here to accept the medal, but about the time this is being read to you I will be crossing Drake Passage, so that should make you all grateful to be in Long Beach. Believe me, I wish I were there with you.

I am honored to accept the Shepard Medal. I have many people to thank for this honor, my students, who have been my energy source for the past 30 years, my colleagues at Rice, who are all good friends, my wife Doris, who has held down the fort while I spent many months on ships in odd places, my son Chip, who has spent many days in the field as my able assistant and never complained about the heat and mosquitoes, my daughter Heather, who honored me by becoming a geologist, and to my colleagues who have made my job fun.

Someone once asked Doris when I would retire. Her response was "Retire, he doesn't even know he's working". That was a truly honest response.

Cheers to all.



J. Fred Read, left, accepts the Francis J. Pettijohn Medal from President Robert Dalrymple.

Francis J. Pettijohn Medal For Sustained Excellence in Sedimentology J. Fred Read SEPM honors J. Fred Read as a pioneer in carbonate sedimentology and stratigraphy, whose influence as a researcher and mentor has been extraordinarily far-reaching. A Brit with a "western Australian polish", he began his career at the University of Western Australia studying modern carbonate sedimentology of the Shark Bay region under the tutelage of Brian W. Logan. To this day, this early work remains a fundamental analogue for understanding ancient carbonates. Fred's career at Virginia Polytechnic Institute over the subsequent three decades has been one of exceptional creative scholarship applying principles of carbonate sedimentology and stratigraphy to a broad spectrum of geologic issues ranging from the evolution of carbonate platforms, to reconstructing basin-wide fluid flow systems to better understanding the nature of basin-scale tectonics.

Fred is an inveterate idea-generator with an uncanny ability to define research ideas 'ahead of the curve'. He has repeatedly translated these research ideas to influential and award-winning publications. With a legion of graduate students, Fred helped to define a critical sub-discipline - cyclostratigraphy - in the field of carbonate geology. Through quantitative analysis of cycles in the field and through the use of Fischer plots, and 1- and 2-D computer modeling, Fred and his research group showed the rest of the community the widespread utility of this approach and the value of identifying this fundamental entity. Cyclostratigraphy has become a cornerstone for virtually all other aspects of carbonate geology. Research into ancient climates, the search for fossil fuels, diagenesis, chemostratigraphy, and sequence stratigraphy, all are based in the fundamentals of the carbonate cycle - a basic depositional unit recognized by Fred early in his career. Building on this foundation, Fred focused on defining the stratigraphic signature of carbonate systems deposited under greenhouse, icehouse and transitional climate states. This ongoing effort has provided the sedimentary geology community with one of the more predictive analytical approaches in carbonate stratigraphy.

Fred's hands-on approach to mentoring graduate students is legendary. His constant presence and eager willingness to discuss, challenge and instigate 'group idea generation' in the Carbonate Research Appalachian Projects (CRAP) lab at VPI led to a longlasting joke shared among many of his students - to purchase a seatbelt for his office chair so that he couldn't lure us into extended scientific discussions so frequently. Today, many of these students have gone on to utilize Fred's approach to mentoring to develop successful research programs of their own. Overall, Fred's career has left a widespread imprint on the sedimentary geology community far beyond the confines of this collective research group. The extent of his reach in the sedimentary geology community may be best expressed by a recently overheard conversation between two graduate students in which it was asked "And how do you fall within the Read 6-degrees of separation?" Impressive testimony of his influence given that the two have never met.

Citation:

In recognition of his pioneering accomplishments in the development of the field of quantitative carbonate cyclostratigraphy, and in documenting the untapped potential of ancient carbonates for archiving basin-wide hydrodynamics and the vagaries of

eustasy under the spectrum of Earth's major climate states, as well as in recognition of the extent of his imprint in sedimentary geology cultivated through a passion for research and mentoring of students.

Biographer: Isabel P. Montañez

Reply from J. Fred Read

I would like to thank Isabel for the citation. I am honored with this award because Francis Pettijohn was certainly an unrepentant field geologist. I would like to accept it on behalf of myself and all my students. Our projects were always joint ventures, and so they each have a big share in this Pettijohn Medal. Over the thirty five years I have been blessed with a great bunch of students, who have on aggregate taught me far more than I have taught them. I owe a great debt to Brian Logan, who took a somewhat rebellious youth into the Carnarvon Basin honors program at the University of Western Australia, funded by West Australian Petroleum. When we were coming out of the field, Brian said he was looking for someone for the Shark Bay Project, who need not be super-bright but had to be enthusiastic - and I thought "Hey, that's me!" Brian was a marvelous mentor who treated us all as colleagues. The Shark Bay project gave me the opportunity to work in a world class carbonate setting, which we vibrocored in the 1960's to generate a 3 D sequence stratigraphic framework. Graham Davies, as Brian's first student in the bay, set a very high standard for all of us. Brian then raised funds from West Australian Petroleum that allowed me to do a post-doc on the superb cyclic back-reef carbonates of the Pillara Formation in the classic Devonian reef complex of the Canning Basin which had been mapped by Phil Playford and Dave Lowry. As luck would have it, working the back reef kept me out of the more controversial aspects of the complex, but allowed me to look at a terrific succession of cyclic carbonates.

As a student, I was motivated by three visitors to University of Western Australia; Dan Busch, who in the 1960's talked on what in effect was sequence stratigraphy in an AAPG short course; Paul Hoffman who showed us how to do basin scale geology built on detailed observations; and Eric Mountjoy, who was studying Devonian reefs and margins.

I am indebted to Bob Ginsburg, who recommended me to Don Bloss at Virginia Tech, which got me an interview back in 1973. On arriving in the U.S. Lawrie Hardie took me under his wing. We enjoyed some great field trips together, along with Ken Walker's group. Al Fischer tells me that he taught at Tech in 1949 so there were big shoes to fill, along with Byron Cooper, who had built the department. Over the years, the odd word of praise from senior people helped us keep up the enthusiasm. It has been and continues to be great fun. I cannot thank my students enough for just being themselves and for being such fun in the field and in and out of the lab -we had some great times. It has been terrific to see them develop. I would like those who are here to stand and be recognized. Thanks for everything.



John Warme, left, accepts the William F. Twenhofel Award from President Robert Dalrymple.

William F. Twenhofel Medal For a Career of Outstanding Contributions in Sedimentary Geology John Warme

John E. Warme has demonstrated a broad knowledge in Sedimentary Geology that he conveys enthusiastically to students and colleagues in classrooms and field seminars. Field trips have covered a broad range of research projects in Nevada, Morocco, Algeria, California, and Arizona, and his Grand Canyon float trips, for professionals and lay people, now number 39 over 37 years. The trips are legendary and some trips are repeated each year even though John is now Professor Emeritus. Other research experience includes work in the Rocky Mountains, Alaska, Caribbean, South America, Europe and Mexico. For his leadership, dedication and contributions to Geology, John is a most deserving recipient of the Twenhofel Medal.

John's formal education included Augustana College (BA 1959); University of California, Los Angeles (PhD 1966); and, Fulbright Scholar, University of Edinburgh, Scotland (1966-67). He has taught a broad range of sedimentary geology courses at Rice University (1967-79), where he was also the Maurice Ewing Professor of Oceanography (1976-79); and, since 1979 at the Colorado School of Mines (CSM).

Keen observational and analytical abilities, coupled with curiosity about how natural systems interact, modern and ancient, have given John a broad outlook in solving problems identified by sedimentary basin analysis. Highlights are: integrated lithofacies, biofacies, and ichnofacies in paleoenvironmental and paleoecological reconstructions in the context of sequence stratigraphy; bioerosion; tectonics and sedimentation, especially rift evolution and related carbonate and lacustrine systems; submarine canyon-- identification and related deep water sedimentation; large scale castastrophic events—olistromes and olistoliths (Jurassic of Morocco), slide blocks in Eocene of California; and extra-terrestrial marine impact (Devonian Alamo Breccia of Nevada). Extensive publications give the results of projects related to these broad interests.

Many applied research projects were conducted through the CSM Exploration Geosciences Institute which John organized and directed. These included petroleum reservoir characterization by integration of geological, geophysical and petroleum engineering data, and source rock—reservoir couplets. Lecturing, publishing, and participating in the organization of national and international meetings and workshops on timely subjects have given him a world-wide recognition. Among his many honors are: AAPG Distinguished Lecturer (2000-01) and the Grover E. Murray Memorial Distinguished Educator Award (2006); the Outstanding Achievement Award from Augustana College (2000); and SEPM Honorary Member.

John has served SEPM, AAPG and other societies through many committee assignments, elected offices, and NSF and PRF grant advisory work. Service to SEPM was as Councilor for Paleontology (1979-81), President-elect (1983), President (1984), and Chairman annual mid-year meeting (1985), Cofounder, President and Director of SEPM Foundation (1983-88).

John and his wife Judy have a tradition of hosting student and colleagues for memorable dinner parties promoting cultural and scientific ties, and vigorous discussions about geologic topics of the day.

Citation:

To John E. Warme for excellence in Sedimentary Geology; for interdisciplinary research in the interplay between biological and physical systems in the facies of modern and ancient sediments; and, for dedicated leadership to the science and profession through teaching, research, and service.

Biographer: Robert J. Weimer

Reply from John Warme

My sincere and grateful "Thanks" to Bob Weimer for my bio, and to Bob and Ruth Weimer, John and Lois Haun, and other Colorado School of Mines senior colleagues and educational family for their longtime support and friendship. My deep appreciation goes to those who nominated me, to the Twenhofel Award Committee, and to SEPM. To join the list of Twenhofel medalists is humbling, and requires a lot of catching up.

I believe that we are never too YOUNG to have mentors. Mine in grade school were science teachers, and at Augustana College Prof. F. M. Fryxell and his small but expert teaching team of geologists and a geographer. In 1953 Doc Fryxell was the first recipient of the Neil Miner Award from NAGT, for outstanding teaching in the Earth Sciences. He taught my first geology class in 1955, and served as a superior role model for scores of us.

From grad school onward I was fortunately allowed to create my own teaching, research and service path: what luxury! At UCLA in the 1960's, dissertation advisor Clarence Hall allowed me freedom to work out my own strategy for studying the sediments, fauna and flora of Mugu Lagoon, when Paleoecology was the buzzword. Preston Cloud reminded me that "there weren't any of us yet", so I better work harder and understand what ecology was! Bill Rubey and many others at UCLA set highest standards for our cohort of grad students, most of whom reached future stellar heights. While in grad school I got christened into teaching as the first geology lecturer at California Lutheran College, during its first two years in existence.

I also believe that we are never too OLD to seek mentors. During a Fulbright Award, Gordon Craig and Tony Hallam at Edinburgh in Scotland steered me along the paleoecology path, which got me a job at Rice University in 1967 as a "paleoecology-type paleontologist". But they left me alone in the 1970's as my interests evolved from fossil communities, trace fossils and bioerosion to larger scale-basin work, both onshore in California, Morocco, and Italy, and at sea with the likes of Bouma and Mutti, all of which culminated in the new Ewing Chair at Rice. The Chair allowed me even more opportunity to get into the field, or onto boats, and learn from the Greats in different fields of sedimentary geology. I still marvel about how much faith the Department and Ewing had in me while at Rice, and the Chair has hosted Peter Vail and now John Anderson, both SEPM awardees.

But in 1979 CSM and the Rocky Mountains called, and again I was hired as "paleontologist". We currently don't offer paleo! Luckily, I still had freedom to follow various teaching and research paths. In 1990, all past experience came to special fruition when I recognized, during routine fieldwork in Nevada, that a Devonian stratigraphic unit, within an otherwise well-known formation, was strangely thick and completely anomalous. I quickly assembled a research team, we identified the deposit in numerous ranges, and I named it. The Alamo Breccia has subsequently proven to be one of the best exposed and most voluminous bolide impact deposits preserved on Earth, and its study will dominate my research efforts for life. So now, impact scientists join my list of mentors.

Limited space precludes saluting all those who got me here tonight; forgive the countless omissions, but here are some names in addition to those already mentioned: students: Tony and Sue Ekdale, Eric McHuron, John Van Wagoner, Kevin Biddle, Jeff May, Ross Yeo, Paul Crevello, Beverly Halliwell, Dieter Letsch, Andy Rindsberg, Don Hurtubise, Alan Chamberlain, Brian Ackman, Yarmanto, Hans-Christian Kuehner, Matt Morgan, Jesús Pinto; faculty colleagues: James Lee Wilson, Clark Burchfiel, Dick DeVoto; collaborators: Guampaulo Piallli, Bill Kanes, Randy Burke, Jerry Winterer, Ken Hsu, Larry Meckel, Walter Alvarez, Christian Koeberl, Philippe Claeys, Charles Sandberg, Jared Morrow, and Almoundir Morabet and Mahmoud Zizi and their Moroccan colleagues.

Thank you for sharing your evening with those of us who are recognized tonight. All professional geological service organizations are worth working hard for. SEPM remains at the top of the list. If you read this:--volunteer, get involved, and your rewards will flow in many forms.



Simon Lang, left, and Tobias Payenberg, right, accept the 2006 Excellence of Oral Presentation Award from President Robert Dalrymple.



Linda Hinnov, accepts the award for 2006 Excellence of Poster Presentation, from President Robert Dalyrmple. Also pictured, Nancy Engelhardt-Moore, GCSSEPM President, and Ron Waszczak, GCSSEPM President-Elect.

Other Awardees

2006 Excellence of Oral Presentation: Simon Lang, M. Reilly, J. Fisher, C. Krapf, T. Payenberg, and J. Kassan "A New Facies Model for Terminal Splays in Dryland Fluvial-Lacustrine Basins"

2006 Excellence of Oral Presentation - Honorable Mention: Mark Rowan and K. Inman "Shallow and Deep Structural Provinces of the Northern Gulf of Mexico"

2006 Excellence of Poster Presentation (3 way tie) Lisa Ashabranner, R.C. Shipp, and N.B. Stillman "A Mass Transport Fairway in Block BS-4, Santos Basin, Deepwater Brazil: Implications for Field Development"

William Dawson and W.R. Almon "Shales Facies and Seal Variability in Deepwater Depositional Systems"

Linda Hinnov "CHRONOS Cyclostratigraphy Tools: Astronomical Calibration of Geologic Time at 0.02 to 0.40 Myr Resolution"



Lisa Ashabranner accepts the award for 2006 Excellence of Poster Presentation from President Robert Dalrymple.

2005 Outstanding Paper in the Journal of Sedimentary Research Noel P. James, Yvonne Bone and T. Kurtis Kyser
"Where Has All the Aragonite Gone? Mineralogy of Holocene Neritic Cool-Water Carbonates, Southern Australia"

2005 Outstanding Paper in Journal of Sedimentary Research -Honorable Mention Sarah J. Needham, Richard H. Worden, and Duncan McIlroy "Experimental Production of Clay Rims by Macrobiotic Sediment Ingestion and Excretion Processes"

2005 Outstanding Paper in Journal of Sedimentary Research -Honorable Mention Michael B. Underwood, Kimberley D. Hoke, Andrew T. Fisher,

Earl E. Davis, Emily Giambalvo, Lars Zühlsdorff, and Glenn A. Spinelli "Provenance, Stratigraphic Architecture, and Hydrogeologic

Influence of Turbidites on the Mid-Ocean Ridge Flank on Northwestern Cascadia Basin, Pacific Ocean"

2005 Outstanding Paper in PALAIOS Jean Vannier and Junyuan Chen "Early Cambrian Food Chain: New Evidence from Fossil Aggregates in the Maotianshan Shale Biota, SW China"

2005 Outstanding Paper in PALAIOS - Honorable Mention Frank A. Corsetti and John P. Grotzinger "Origin and Significance of Tube Structures in Neoproterozoic Post-glacial Cap Carbonates: Example from Noonday Dolomite, Death Valley, United States"

2005 Outstanding Paper in PALAIOS - Honorable Mention Robyn J. Burnham, Beth Ellis, and Kirk R. Johnson "Modern tropical forest taphonomy: Does high biodiversity affect paleoclimatic interpretations?"



SEPM 2007-2008 Council Back Row: Don McNeill, Tim Carr, James MacEachern, Gary Nichols and Steve Hasiotis. Front Row: Colin North, Dale Leckie, Mary Kraus, John Robinson and Kitty Milliken.

					<u> </u>						
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SEPM MEMBERSHIP											
Members Nondues Paying Members	5,067 236 5,303	4,804 239 5,043	4,706 296 5,002	4,625 261 4,886	4,597 200 4,797	4,299 192 4,491	4,156 265 4,421	3,790 205 3,995	3,521 332 3,853	3,504 345 3,849	3,399 402 3,802
PALAIOS MAILING LIST											
SEPM Members & Honorary (Regular) SEPM Members (Students) Subscribers	1,049 43 424 1,516	1,034 175 432 1,641	1,040 187 440 1,667	992 148 447 1,587	937 169 430 1,536	906 149 456 1,511	810 109 494 1,413	812 138 509 1,459	807 142 435 1,384	848 481 386 1,715	830 523 312 1,665
Journal of Sedimentary Research MAILIN	G LIST										
SEPM Members & Honorary (Regular) SEPM Members (Students) Subscribers	3,265 505 1,340 5,110	3,180 479 1,298 4,957	3,170 482 1,310 4,962	2,959 397 1,204 4,560	2,859 422 1,176 4,457	2,569 268 1,176 4,013	2,107 253 1,122 3,482	2,175 298 1,073 3,546	2,112 277 1,022 3,411	2,261 587 988 3,836	2,191 571 882 3,644
NEW MEMBER INFORMATION											
Applications Completed Reinstatements Transfers	348 18	349 21	335 19	198 16	236 15	181 12	229 10	296 8	294 20	320 25	302 20
Resigned Deceased Dropped for non-payment of dues	36 8 625	45 21 346	31 17 288	34 15 281	29 16 236	14 5 306	15 4 713	45 5 294	30 15 336	15 7 387	28 12 495

TABLE 1.-Membership Statistics



EMMONS, HARTOG & SWARTHOUT, P.C. CERTIFIED PUBLIC ACCOUNTANTS

1560 East 21" Street, Suite 300 • Tulsa, OK 74114-1302 Phone: 918-743-2581 • Fax: 918-742-9057 • Internet: www.ehsweb.com

Paul P. Hartog, Ext. 116 Lee R. Swarthout, Ext. 120

INDEPENDENT AUDITORS' REPORT

SEPM Council SEPM (Society for Sedimentary Geology) Tulsa, Oklahoma

We have audited the accompanying statements of financial position of SEPM (Society for Sedimentary Geology) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. 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 Oniced 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our conjunct. our 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, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Emmons, Hartoy & Swarthaut P.C.

Tulsa, Oklahoma March 14, 2007

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SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

STATEMENTS OF ACTIVITIES

rears	Luca	December	51, 2000	anu 2005

CHANGES IN UNRESTRICTED NET ASSETS	2006 2005	
Revenues, Gains and Other Support		
Dues	\$ 94,183	\$ 100,365
Publications	154,724	231,559
Journal of Sedimentary Petrology - subscriptions,		
royalties and other	450,531	430,137
Palaios - subscriptions, royalties and other	153,523	136,639
Continuing education	119,616	82,574
Meetings, conferences and field trips	118,603	242,767
Membership activities	25,391	25,790
Net realized and unrealized gain on investments	112,144	28,089
Investment income	123,202	88,198
Total revenues, gains and other support	1,351,917	1,366,118
Expenses Publishing costs - Journal of Sedimentary Petrology Publishing costs - Palaios Publications Continuing education Meetings, conferences and field trips Membership activities General and administrative Total expenses	253,549 126,066 116,175 61,536 59,121 99,232 378,826 1,094,505	227,147 111,131 162,546 50,763 171,049 104,043 <u>386,195</u> 1,212,874
Change In Unrestricted Net Assets	257,412	153,244
Net Assets - Beginning of Year	1,806,316	1,653,072
Net Assets - End of Year	\$ 2,063,728	\$ 1,806,316

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

STATEMENTS OF FINANCIAL POSITION December 31, 2006 and 2005

ecem	Der	31,	2000

ASSETS		2006	2005
Current Assets			
Cash and cash equivalents	\$	557,221	\$ 434,550
Accounts receivable, including \$18,430 from affiliate in 2006		18,603	205
Inventories		161,166	204,408
Prepaid expenses		48,272	58,062
Total current assets		785,262	697,225
Non-Current Assets			
Furniture and equipment, less accumulated depreciation Long-term investments, including board-designated funds of		24,454	22,997
\$787,505 and \$681,700		1,794,418	1,566,465
	<u>s</u>	2,604,134	\$ 2,286,687
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued liabilities	\$	51,942	\$ 25,992
Deferred income		488,464	 454,379
Total current liabilities		540,406	480,371
Net Assets - Unrestricted		2,063,728	1,806,316
	\$	2,604,134	\$ 2,286,687

See Accompanying Summary of Accounting Policies and Notes to Financial Statements.

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2006 and 2005

	2006	2005		
Cash Flows from Operating Activities				
Change in unrestricted net assets	\$ 257,412	\$	153,244	
Adjustments to reconcile decrease in unrestricted				
net assets to net cash provided by operating activities:				
Depreciation	8,702		7,967	
Net realized and unrealized (gain) on investments	(112,144)		(28,089)	
(Increase) decrease in:				
Accounts receivable	32		9,941	
Inventory	43,242		49,819	
Prepaid expenses	9,790		16,587	
Increase (decrease) in:				
Accounts payable and accrued expenses	29,498		(10,051)	
Deferred income	34,085		(53,936)	
Due to affiliate	(21,979)		(15,962)	
Net cash provided by operating activities	 248,638		129,520	
Cash Flows from Investing Activities				
Payments for purchase of equipment	(10,159)		(11,126)	
Purchase of investments	(122,700)		(337,834)	
Proceeds from maturations and sales of investments	6,892		248,584	
Net cash (used in) investing activities	 (125,967)		(100,376)	
Net Increase (Decrease) in Cash	122.671		29 144	
Cash and Cash Equivalents - Beginning of Year	434,550		405.406	
cann ann cann 54m mann Barrang tam	 10 19000		105,100	
Cash and Cash Equivalents - End of Year	\$ 557,221	\$	434,550	
Supplemental Cash Flows Information				
Interest naid	-		-	
Income taxes naid	-			
F				

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SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

SUMMARY OF ACCOUNTING POLICIES

Organization and Business

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.

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.

Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Inventor

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 inventoried.

Special publications are valued at cost (specific identification) in the year of publication and the next 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. Resulting inventory write-downs were as follows:

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

SUMMARY OF ACCOUNTING POLICIES

	2006		
ons	\$ 18,517	\$	34,927
ng education	-		-
-	\$ 18,517	\$	34,927

Inventory consists of the following:

Publications Continuing education materials Work in process

 15,405	Ψ	170,050
20,036		22,222
1,665		3,330
\$ 161,166	\$	204,408

2006 2005

Furniture and Equipment

Furniture and equipment are valued at cost. Depreciation is provided using the straight-line method over the useful life, three to 7 years.

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

Tax Status

Publicati

Continui

The Society is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. It is not a private foundation.

Revenue Recognition

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

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

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

SUMMARY OF ACCOUNTING POLICIES

Contributions

Donor-restricted contributions are classified as unrestricted support if the restrictions are satisfied in the same reporting period in which the contribution was received.

Advertising Expense

Advertising costs are expensed when incurred. No advertising expenses were incurred during the years ended December 31, 2006 and 2005.

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY) NOTES TO FINANCIAL STATEMENTS

Note 1. Furniture and Equipment

Included under this caption are the following:

	2006		2005
Furniture and equipment	\$	158,533	\$ 148,373
Less accumulated depreciation		134,079	125,376
Net furniture and equipment	\$	24,454	\$ 22,997

Note 2. Investments

Investments at December 31, 2006 and 2005, consist of the following:

	Historical			Market
December 31, 2006		Cost	(Ca	rrying Amount)
General Investments				
Growth and capital appreciation funds	\$	480,474	\$	544,564
Bond and balanced funds		255,559		240,842
International funds		148,079		221,507
Total general investments		884,112		1,006,913
New Frontiers Fund				
U.S. Government and agency obligations		46,829		51,193
Cash and cash equivalents		22,003		22,003
Growth and capital appreciation funds		401,376		543,177
Bond and balanced funds		166,277		171,132
Total New Frontiers Fund		636,485		787,505
Total Investments	\$	1,520,597	\$	1,794,418

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SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

NOTES TO FINANCIAL STATEMENTS

Note 2. Investments (Continued)

		Historical	Ma	rket	
December 31, 2005		Cost	(Carrying	Amount)	
General Investments					
Growth and capital appreciation funds		\$452,637	5	\$483,737	
Bond and balanced funds		246,082		227,286	
International funds		137,218		173,742	
Total general investments		835,937		884,765	
New Frontiers Fund					
U.S. Government and agency obligations		44,144		50,317	
Cash and cash equivalents		21,005		21,005	
Growth and capital appreciation funds		347,694		451,940	
Bond and balanced funds		155,203		158,438	
Total New Frontiers Fund		568,046		681,700	
Total Investments	\$	1,403,983	\$ 1	.566.465	

Realized and unrealized gains and losses were as follows:

	2006	2005
Unrealized Gains	\$ 111,338	\$ 13,439
Realized Gains	 806	14,650
Total realized and unrealized gains and losses	\$ 112,144	\$ 28,089

Note 3. Deferred Income

Deferred income consisted of the following:

	2000	2005
Dues	\$ 61,395	\$ 52,013
Subscriptions	374,586	348,294
Publications in process and other	47,789	54,072
Total	\$ 483,770	\$ 454,379

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SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

NOTES TO FINANCIAL STATEMENTS

Note 6. Related Party Transactions

The Society received \$8,004 and \$8,002 for the years ended December 31, 2006 and 2005, respectively, from the SEPM Foundation, Inc. (an affiliated non-profit entity) for management fees.

The Society had receivables from (payables to) the SEPM Foundation, Inc. of 18,430 and (33,549) at December 31, 2006 and 2005 respectively.

Note 7. Concentration of Credit Risk

The Society maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Society has not experienced any losses in such accounts. The Society believes it is not exposed to any significant credit risk on cash and cash equivalents.

SEPM (SOCIETY FOR SEDIMENTARY GEOLOGY)

NOTES TO FINANCIAL STATEMENTS

Note 4. Commitment

December 31,

2007

2008

The Society leases its offices and warehouse under operating leases. Total minimum rent commitments for space and equipment leases are as follows:

> \$ 31,727 10,302

Rent expense was \$ 34,404 and \$38,230 in 2006 and 2005, respectively.

Note 5. Unrestricted Net Assets

Investments

Unrestricted net assets consist of the following:

	2006	2005
General Fund New Frontiers Fund	\$ 1,276,223	\$ 1,124,616
	787,505	681,700
	\$ 2,063,728	\$ 1 906 216

The New Frontiers 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.

At December 31, 2006 and 2005, the New Frontiers Fund consisted of the following:

2006		2005		
\$	787,505	\$	681,700	