ANNUAL REPORT OF THE SOCIETY FOR 2014 DIRECTOR'S REPORT, SOCIETY AWARDS AND AUDITED FINANCIAL REPORT (2013)

Director's Report

SEPM Annual meeting and GSA Meeting Activities

SEPM held its Annual Meeting in Houston, TX, jointly with AAPG. Outgoing President Evan Franseen turned the gavel over to the new President, Kitty Milliken. Under the leadership of SEPM ACE Vice-Chair Steve Bachtel and his committee, SEPM's sole and jointly sponsored sessions accounted for about 40% of the technical program. The SEPM Research Symposium for 2014 was "New Advances in Devonian Carbonates: Outcrop Analogs, Reservoirs, and Chronostratigraphy". At the business luncheon, John Thurmond and (Ole Martinsen, co-author) gave attendees the latest updates on how to make the best use of outcrops with modern technology - "Field Studies in Earth Models: Past, Present and Perspective Practices". Then at the outgoing President's Reception Evan honored the society's 2014 medalists and the outstanding journal papers, and student awardees. This year SEPM awarded three cash prizes to the 2014 top SEPM Student Posters. SEPM again offered a balanced selection of courses and trips in 2014. Additionally, SEPM sponsored multiple technical sessions at the Geological Society of America's Annual Meeting in Denver, CO under the leadership of Michael Grammer (Oklahoma State Univ.). SEPM also cosponsored the Seds & Suds Town Hall covering discussions on EarthCubed and STEPPE. Along with the Sedimentary Geology Division of GSA and the Limnology Division, SEPM sponsored a Tuesday evening reception for sedimentary geologists. SEPM also awarded 3 Student Presentation Awards of \$500 each to the top students in the SEPM/SGD Student Poster Session. SEPM was also a sponsor of the Student Networking Lunch at GSA. For the first time SEPM has also sponsored two technical session at the AGU December meeting in San Francisco in December as well as having an SEPM exhibit booth.

SEPM Annual Meeting Committee

- Steve Bachtel, SEPM Vice-Chair
- Chris Zahm, SEPM Field Trip Chair
- Bruce Hart, SEPM Short Course Chair
- Brian Coffey, SEPM Awards Chair
- Howard Harper, SEPM Sponsorship Chair

Short Courses & Field Trips

Annual Meeting (AAPG ACE - Houston, TX)

- 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
- SEPM Short Course: Sequence Stratigraphy Analysis of Mudstones: Key to Paleoclimate Archives, Subsurface Fluid Flow, and Hydrocarbon Source

- SEPM Short Course: Mudrock Petrology and Pore-Scale Imaging
- SEPM Short Course: Predictive Tools for Deepwater Depositional Environments
- SEPM Trip: Eagle Ford Unconventional Reservoir Field Seminar SEPM Trip: Sequence Stratigraphy and Paleoenvironments of the Upper Ordovician Strata of the Cincinnati Arch (Kentucky-Indiana-Ohio Tristate Area): Shell Beds, Storms, Sediment Starvation, and Cycles
- SEPM Trip: Central Belize Mixed Margin: Long-lived Isolated Carbonate Platforms Young Barrier Reef on Siliciclastics, and Atolls on Karst
- SEPM Field Trip: Microbial Carbonates in the Upper Cambrian of Central Texas
- SEPM Field Trip: Sedimentology, Stratigraphy, Chemostratigraphy, and Geochronology of the Eagle Ford and Related Upper Cretaceous Systems: Models for Understanding Subsurface
- SEPM Field Trip: Stratigraphic, Structural and Diagenetic Model of Mixed Clastic-Carbonate Strata of Guadalupian Capitan Shelf Margin

Journals

Both of our technical journals continued having great years. The 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 coeditors, Gene Rankey (University of Kansas) and James MacEachern (Simon Frasier University). PALAIOS under the continuing editorship of JP Zonneveld (University of Alberta) and Tom Olszewski (Texas A&M Univ.). PALAIOS continued to publish more pages with decreased turn-around time. 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 and current board member 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. Both of the journals as well as an SEPM Book Archive are also posted on SEPM's independent online publications site www.sepmonline.org.

The Sedimentary Record, the full color member magazine, is now in its 12th year, continued under the editorship team of Isabel Montanez and Peter Isaacson. 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

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communicate to the wider sedimentary geology community. The online version often contains additional content.

Special Publications

Under the continued co-editorship of Gary Nichols and Brian Ricketts, the special publications of SEPM continue to produce top of the line products. However, in 2014, a total only 2 new books were published. The pipeline of future books continues to look for new proposals. SEPM's online submission and review process similar to the journals is now functioning well. This helps to reduce the time needed to take a book from idea to publication. Additionally, in 2014 SEPM introduced Online First, where new Special Publications will be published chapter by chapter online at www.sepm.org as each chapter is finalized. After the last chapter is finalized the book is compiled and uploaded to www.sepmonline.org and GSW Ebooks.

- 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
- SC# 56- Evaluating Water-Depth Variation and Mapping Depositional Facies on the Great Bahama Bank - a "Flat-Topped" Isolated Carbonate Platform. By Paul M. (Mitch) Harris, James Ellis, Samuel J. Purkis

The first SEPM Online Book Archive was launched late in 2010 and has been gaining both library and member subscribers. Books in the Special Publications, Concepts, Short Course Notes and Core Workshop Notes Series were uploaded to the archive either when they go out of print, are 5 years old or if they are sponsored to be free access such as SP #99. SEPM made more changes for 2014. There are now two Book Archives (I & II). Archive I will contain books from 1929-2009 and Archive II will contain books from 2010-2014. SEPM will be publishing new books online as well as in print and CD/ DVD as they are finalized. SEPM content has been licensed to Geofacets, which mines the content for map and data to include in a database and user interface geared to geographic parameters. Also Geofacets contains content from many publishers, it also offers SEPM members a special edition which only contains the SEPM content. This version is only available to SEPM members. Also new for 2014 was the launch of GeoScienceWorld eBook Collection, which includes essentially all of SEPM's books including the famous Special Publication Series (Red Books), Concepts Series, Short Course Notes, Core Workshop Notes and Field Trip Guides.

Research Conferences

There were two SEPM Research Conferences in 2014.

- Autogenic Dynamics of Sedimentary Systems, August, 2014 Grand Junction, CO
- Latitudinal Controls on Stratigraphic Models and Sedimentary Concepts, August, 2014- Banff, Canada (jointly with AAPG Hedberg Conferences)

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

- UK William Smith Meeting Sequence Stratigraphy: Evolution or Revolution -September, 2014
- Argentina International Paleontological Congress September, 2014
- India Research in Sedimentary Geology September, 2014
- India Annual Meeting of Indian Association of Sedimentologists- November, 2014
- USA AGI Critical Issues Forum- America's Increasing Reliance on Natural Gas:
- Benefits and Risks of a Methane Economy, November, 2014
- UK Sedimentology of Paralic Reservoirs May, 2015
- USA Int. Assoc. Limnology June, 2105
- Austria 2nd International Congress on Stratigraphy, July, 2015
- New Zealand 5th Int. Alluvial Fans Meeting, November, 2015.

Collaborations (AAPG, AGI, GSL, GSA, ANAPS, NACSN and IUGS)

In 2014, SEPM continued its 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 co-sponsored a student field trip with AAPG. Also in 2014, SEPM continued to increase its presence at the GSA Annual Meeting having a Joint Technical Program Chair representing SEPM (Michael Grammer, Oklahoma State Univ., Stillwater, OK) for the meeting in Vancouver, BC, Canada, where SEPM sponsored multiple technical sessions. In 2014 SEPM became a partner society with AGU and is cosponsoring two technical sessions at its December meeting in San Francisco. Additionally, SEPM, after many years of working together, has become one of the founder societies in the new The Geologcial Society of London's Associated Society program.

The Society continues to work with AAPG, GSA, GSL, SEPM Sections, and our Global Ambassadors to produce jointly sponsored conferences and publications where applicable. SEPM remains an official member of the American Geological Institute (AGI), the North American Commission on Stratigraphic Nomenclature (NACSN), the Association of North American Paleontological Societies (ANAPS), American Geophysical Union (AGU) as well as an associated society with the International Union of Geologic Societies (IUGS).

Howard E. Harper, Executive Director

Director's Report

SEPM Governance and Council 2014

SEPM added three new Council positions in recent years and now all of are being filled on a continuous basis. These are the Web & Technology Councilor, to oversee SEPM's online communications efforts; Early Career Councilor, to make sure that this large community of sedimentary geologists has input into SEPM; and Student Councilor, to make sure that the future leaders in our community are part of SEPM's governance from the beginning.

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SEPM 2014 - 2015 Council

Pictured Left to Right: Greg Ludvigson, Dawn Jobe, Rick Sarg, Kitty Milliken, Evan Franseen, Janok Bhattacharya, and James MacEachern Not Pictured: Steve Hubbard, Santanu Banerjee, Susan Kidwell, Andrea Fildani, Jason Mintz, Kyle Straub, Leslie Melim, Tom Olszewski, John-Paul Zonneveld, Gary Nichols, and Brian Ricketts.

The Sedimentary Record, v. 12, n. 4, Appendix A

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Table 1. – Membership Statistics

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|------|------|------|------|------|------|------|------|
| SEPM MEMBERSHIP | | | | | | | | |
| Total Members | 3802 | 3616 | 3580 | 3604 | 3739 | 3389 | 3414 | 3320 |
| Professional Members | 3027 | 2883 | 2883 | 2809 | 2767 | 2562 | 2560 | 2520 |
| Student Members | 775 | 733 | 697 | 795 | 972 | 827 | 854 | 800 |
| New Members | 302 | 293 | 299 | 407 | 264 | 383 | 344 | 367 |
| Dropped Members | 495 | 380 | 408 | 448 | 619 | 559 | 658 | 437 |
| Journal of Sedimentary Research | | | | | | | | |
| Individual Library Subscribers | 882 | 817 | 768 | 715 | 669 | 621 | 587 | 522 |
| Aggregate Library Subscribers (GSW & DataPages) | 349 | 422 | 486 | 541 | 583 | 647 | 747 | 836 |
| Member Subscribers | 2762 | 2584 | 2633 | 2705 | 2386 | 2168 | 1901 | 1672 |
| PALAIOS | | | | | | | | |
| Individual Library Subscribers | 312 | 278 | 247 | 221 | 199 | 181 | 167 | 134 |
| Aggregate Library Subscribers (GSW & BioOne) | 1217 | 1269 | 1420 | 1647 | 1774 | 1878 | 1978 | 2129 |
| Member Subscribers | 1353 | 1243 | 1384 | 1498 | 1339 | 1281 | 1013 | 1060 |
| Online Book Archive 1 | | | | | | | | |
| Individual Library Subscribers | NA | NA | NA | NA | NA | 13 | 16 | 13 |
| Members Subscribers | NA | NA | NA | NA | NA | 650 | 880 | 1030 |





Society Awards



Brian Romans accepts the James Lee Wilson Award from President Evan Franseen

James Lee Wilson Award For Excellence in Sedimentary Geology Research by a Young Scientist Brian W. Romans

Brian Romans is a talented scientist, an excellent researcher, and a personable individual... but these characteristics are not necessarily enough to earn the prestigious James Lee Wilson Award. Brian is a thorough thinker and keen collaborator who has already contributed influential work to the science of sediment delivery into deep-marine environments, the stratigraphy of deep-sea deposits, and the intricacies of sediment transfer from its production (source) to final deposition (sink). It is a great honor to introduce Brian as the commendable recipient of the 2014 SEPM James Lee Wilson Award.

Brian's initial interest in geology was strongly field-oriented, and he has branched out to become a polyhedral scientist, perhaps the prototype of the modern sedimentary geologist. Brian arrived at Stanford University in 2003, joining a creative bunch casually assembled under the loose 'umbrella' of the Sedimentary Research group, a forging ground for many generations of influential earth-scientists under the alert eyes of Steve Graham and Don Lowe. His formative experiences include a B.A. in Geology from SUNY at Buffalo, a M.S. from Colorado School of Mines, and Colorado-based experience in the petroleum industry in between. Upon arrival at Stanford, his relaxed attitude and passion for the field immediately had him involved in collaborative projects based in the Magallanes Basin of southern Chile. Brian was already a valid field geologist with professional-level technical expertise, thanks to his experience in the Brushy Canyon with Mike Gardner and collaborators. His field skills made him a prominent figure in the Stanford Project in Deep-water Depositional Systems (SPODDS), and led to a series of highly cited publications on the stratigraphic architecture of slope deposits in outcrop.

While at Stanford, Brian was keen to broaden his knowledge of deepwater sedimentation beyond outcrop, and became involved with the U.S. Geological Survey (USGS). He closely collaborated with the late Dr. William R. Normark (SEPM Francis P. Shepard Medal 2005) on marine geology of the southern California Borderland. This collaboration produced a series of manuscripts and helped to establish Brian as one of the rising stars of the burgeoning source-to-sink scientific initiative, as he was able to constrain sedimentary budgets, tying watersheds to deep-sea sediment accumulations using classic marine geology tools with new concepts. He was the recipient of USGS-Stanford Fellowship for the Academic Year 2006-2007. While spending time between Stanford University and the USGS, Brian developed and strengthened collaborations and ties with remarkable young scientists such as Jake Covault, Steve Hubbard, and Julie Fosdick, among many others.

After his Ph.D., Brian joined the Clastic Stratigraphy R&D Team led by Morgan Sullivan at the Chevron 'laboratories' in sunny California. Once again Brian contributed to a very conducive and productive research environment, mentored by earth scientists like Tim McHargue and Julian Clark. In this setting, Brian continued to study stratigraphic architecture of deep-marine units, marine geology, and source-to-sink problems, while integrating subsurface reservoir geology into his skill set. Among other things, Brian co-organized and co-led an SEPM Field Conference in southern Chile (2009), as well as training classes (field and classbased schools) for new and experienced hires at Chevron. It was also during this time that his blog, "Clastic Detritus," took off. Brian has a gift for presenting complicated problems in non-scientific terms, and his insights penetrated the mainstream, as his posts were drawing up to 6000 visitors/day! His archive of online content about sedimentary geology is regularly visited from scientists and students around the world.

In 2011 Brian joined the faculty at Virginia Tech to incept what will undoubtedly be a brilliant Academic career. His sedimentary systems research draws on his experiences with outcrop, marine and subsurface data in order to solve problems at a range of scales, from bed to sedimentary basin. He, together with his co-workers and students, is looking at the sedimentary record trying to rigorously assess problems in sediment budgets, rates, and delivery into the deep-marine environment without forgetting to pay attention to the sedimentary processes that took them there.

Since completion of his PhD in 2008, Brian has established himself as a rising star in the field of sedimentary geology. He has contributed over 20 well-cited peer-reviewed manuscripts thus far and he is a very deserving recipient of the SEPM James Lee Wilson Award.

Biographer: Andrea Fildani

Citation: In recognition of Dr. Brian Romans' contributions to our understanding of sediment delivery into deep-marine environments, the stratigraphy of deep-sea deposits, and the intricacies of sediment transfer from its production (source) to final deposition (sink).

Reply from Brian Romans

I am very honored to have been chosen for the 2014 James Lee Wilson Award. This award is granted to those achieving excellence as an earlycareer scientist in sedimentary geology. I'm not sure if I've yet achieved excellence, I feel as if I'm just getting started! Nonetheless, I'm thrilled about this honor and express my sincere thanks to SEPM.

It's impossible to accept this honor without acknowledging my mentors and collaborators because, without their guidance and exchange of ideas, there is simply no way I would have been in the position to even be nominated for this award. My master's degree advisor, Mike Gardner, instilled in me a work ethic that strives to understand the natural world – something that I carry with me to this day. During my Ph.D. I had two wonderful mentors, Steve Graham and Bill Normark, who not only taught me technical details about sedimentary geoscience but also demonstrated how to identify the interesting and important questions.

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Additionally, they both, in their own styles, taught me how to become a mentor myself, which is something I'm experience now with my own graduate students. I still work closely with several fellow students from my time at graduate school at Stanford University. Andrea Fildani, Steve Hubbard, and Jake Covault are especially important to my progress as a geoscientist. I've had innumerable conversations with each of them individually and collectively ranging from the minutia of our technical work to philosophical debates about the nature of the scientific endeavor. This back-and-forth is, I believe, critical to identifying the interesting problems to solve in our science. I hope to continue this relationship far into my future.

Finally, I'd like to thank my wife, Hannah Scherer, for her unwavering support of me through life changes, job searches, and the uncertainties of our shared future. We are navigating the junior professor landscape together (in different departments) and I hope I can provide the same support as we go forward.

Honorary Membership For contributions to the science and SEPM Mary J. Kraus

Honorary membership in SEPM is given to Mary J. Kraus in recognition of her service to SEPM and her accomplishments in the field of sedimentology.

Mary received her B.S. degree in biology from Yale University in 1973. A year later she discovered the geosciences during a serendipitous summer trip to collect fossils in the Bighorn Basin. In fall 1975, she began undergraduate coursework in geology at the University of Wyoming. In fall 1977 she made two important decisions – join SEPM and begin graduate studies in geology. Her MS thesis focused on alluvial architecture and paleosols of Eocene strata in the Bighorn Basin. Those initial efforts on paleosols were just the beginning of Mary's research on the topic as she continued her research at the University of Colorado where she completed her PhD in 1983. The Colorado faculty recognized Mary's potential and the uniqueness of her research and created a faculty position upon her graduation. Mary has been at Colorado ever since, moving through the ranks to full professor, serving as chair of the department, and most recently as the Associate Dean for Science in the college of Arts & Sciences.

Mary has been a full member of SEPM for 37 years and a sustaining member for over a decade. Her contributions to SEPM have been numerous, including co-editor of JSR and President. As a result of those offices, she sat on Council for 6 years and subsequently served on medal and nominations committees. She was only the second woman to hold the position of JSR editor and President in our society's history. She also served the sedimentary geology community as a member of the editorial boards of Geology and Sedimentary Geology, an officer in GSA's Sedimentary Geology division, General Co-Chair of the 1999 GSA annual meeting, and member of GSA's Penrose Medal Committee.

Notable accomplishments during her co-editorship of JSR was the elimination of the publishing backlog, initiation of on-line submissions, and a dramatic raise in the non-member subscription price to reflect JSR's fair-market value. During her Presidency, the Society initiated lower dues for members in lesser developed countries, SEPM and the GSA Sedimentary Geology division began closer alignments, and an Ambassador program was begun. All three of these represent ongoing programs that help to make SEPM stronger and more inclusive.

Mary has made significant contributions to the understanding of fluvial avulsion, the construction of ancient floodplains, the recognition and interpretation of paleosols, and the use of sedimentary proxies to interpret ancient floodplain paleohydrology and the effect of past climate change on fluvial ecosystems. Her work has had a significant impact in sedimentary geology, particularly in regard to the understanding of paleosols for which she was one of the earlier pioneers in the 1980s.

Early in her research career Mary made the strategic decision to use the Willwood Formation of the Bighorn Basin as a laboratory in which she could address the most interesting research questions of the day. This strategy paid significant dividends when it was determined that the Willwood contained a long continuous exposure of the Paleocene-Eocene thermal maximum. Great collaborations resulted as paleontologists, chronostratigraphers, isotope geochemists, and others sought Mary's expertise on this important interval in that basin.

Mary's record of service to the society, the profession, and students has been exemplary. Her career is a model for the successful balancing of professor, mentor, researcher, administrator, mother, and unselfish colleague willing to do more than her share of the "heavy lifting". SEPM has been enriched by her efforts on our behalf.

Biographer: David A. Budd

Citation: For exemplary service to SEPM and the profession as a leader, editor, scholar, researcher, collaborator, and role model.

Reply from Mary Kraus

I am honored to receive Honorary Membership in SEPM. I thank the nominating committee for selecting me, and I especially thank my colleague, David Budd, who not only wrote a generous citation but also worked with me during the busy, challenging years we were co-Editors of the *Journal of Sedimentary Research*. The University of Colorado has been my academic home for over 30 years and has generously supported the time I spent working on *JSR* and the other SEPM activities in which I participated. I also thank my husband, David Uhlir, for his continued support of all my endeavors.

I joined SEPM in 1977 as a new graduate student at the University of Wyoming. My office mates and I, all of us working with Jim Steidtmann, waited expectantly for the arrival of each new issue of *JSR*, which we read and discussed with pleasure. At a time before the internet, *JSR* was critical for keeping us current about new developments in the world of sedimentary geology. When I moved to the University of Colorado for my PhD, I was fortunate to work with former SEPM President, Ted Walker, who continued my appreciation of SEPM. As a graduate student and young faculty member, SEPM is the scientific society that had the greatest impact on me, because of *JSR*, which has always been important to my research, and because of the professional meetings sponsored by

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the society, which provided intellectual stimulation and the opportunity to network with sedimentary geologists at different stages of career and disciplinary interests. SEPM also allowed me to become involved in professional service, initially as an associate editor of *JSR*. Because of its large influence on my career, I have found it a pleasure to give back to the society to help ensure that SEPM remains a vigorous resource and scientific home for sedimentary geologists, particularly students and young professionals.

My membership in SEPM and my scientific career have been richer and more enjoyable because of my involvement in society activities. The four years that David Budd and I spent with JSR was an exciting time because of the revolution in electronic review and publishing that was underway and because the field of sedimentary geology was in considerable flux. My years on Council and as Editor and then President allowed me to interact with a diverse and interesting group of sedimentary geologists, people I might not otherwise have gotten to know. I am also grateful for the opportunity to have worked with Howard Harper, Theresa Scott, Melissa Lester, and the entire SEPM staff. As a young graduate student I never dreamed that I would become so involved with the society whose blue-covered journals I eagerly awaited. I encourage other young sedimentary geologists to reach out for opportunities to serve SEPM and to experience the rewards of stronger engagement with a dynamic professional community.



Gerold Wefer accepts the Francis P. Shepard Medal from President Evan Franseen

Francis P. Shepard Medal For Sustained Excellence in Marine Geology Gerold Wefer

In bestowing the Shepard Medal on Prof. Gerold Wefer, we today honor a giant of exploration of marine sediments. Wefer's chief interest has been the geologic processes at the margins of the ocean. Like Shepard more than half a century ago, he has gone to sea to acquire the necessary data in the field. Gerold was born in 1944 close to the North Sea. He has a special knack for identifying what is both important and doable. This talent has informed his entire career. Today he is the founder-director emeritus of "MARUM," Center for Marine Environmental Sciences at the University of Bremen. The institute has become the leading European organization for the exploration of marine sediments both on the continental margin and in the deep sea. Gerold's more than 200 publications on relevant subjects, plus several books, document the expansion of knowledge that MARUM has entailed.

In addition to sorting out ocean history, Gerold realized that the marine record reflects vegetation changes on land. This insight has led to combining offshore studies with studies of drought history in African semi-arid regions, for example. His various pursuits necessitated organizing expeditions and large teams to work up the materials gathered. His great talents as a team leader allowed Gerold to guide engineers to work on his dreams in exploring the ocean floor. As a result, we now have deep-sea diving vehicles and bottom-anchored drilling, for example.

A special concern of Gerold's is the education of the public in geology and in the sciences in general. This interest of his resulted in the creation of a well-attended museum in Bremen (the "Universum"), adjacent to the University, as well as other items, including publications.

It is most appropriate that Gerold Wefer is now receiving the Shepard Medal in celebration of his achievements in Marine Geology and Sedimentology.

Biographer: Wolf Berger

Citation: The Francis P. Shepard Medal for Marine Geology to Gerold Wefer, Professor of Geology at the University of Bremen, "In recognition of his outstanding contributions to processes of sedimentation along the margins of the sea, especially the Atlantic Ocean, and the climate history of the Atlantic and adjacent continents from the late Quaternary to the present as read from deep-sea records."

Reply from Gerold Wefer

Ladies and Gentlemen, dear Colleagues,

It is a great honor for me to receive the Francis Shepard Medal of the Society for Sedimentary Geology. I would like to sincerely thank the colleagues who have recommended me for this award. I also accept the Francis Shepard Medal in the name of all of those with whom I have worked together in Kiel and Bremen over the past 40 years.

The Francis Shepard Medal is a special award for me, because I met Francis Shepard early in my career, when I was a Postdoc at Scripps Institution of Oceanography in 1979 and 1980. I visited him in his lab, which he used together with Joe Curray. At that time the labs looked very different compared to what they are today. There were only a few

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computer screens then, but large tables were covered with maps and seismic profiles.

During my career I have had the privilege of being involved in different aspects of marine geology. The involvement was not always planned, but was often the result of accident or fortune.

In my first semester of studying geology and paleontology at Kiel University I had the chance to obtain training as research diver. This opened the opportunity for direct observations of ripple-mark formation and sedimentation and erosion processes on the seafloor.

The next important event was participation as a student helper on an eight-week cruise with the RV METEOR (the white METEOR) to the continental margin of Northwest Africa, planned and led by Eugen Seibold. I was so impressed that I decided that I also wanted to be a marine geologist, going on expeditions with research vessels and drill ships. So far I have participated in about 40 expeditions, spending a total of almost 4 years at sea.

During my PhD work I became familiar with foraminifera, especially with the ecology of benthic foraminifera and their use as paleoceanographic proxies.

The next important step in my scientific development was my Postdoc time at SIO, where Wolf Berger and his group introduced me to stable isotopes in foraminifera and other calcareous organisms. This was a very productive time and the start of more than 3 decades of fruitful cooperation with Wolf Berger.

It is also a privilege for me to pass on something to young people, to new generations of scientists. I have had the ideal chance to do this during my professorship of Marine Geology at Bremen University, which began in 1985. At that time Bremen University did not have a geosciences program, and its reputation was also not the best. But it was also a chance to start from zero and with low expectations. Today, almost 30 years later, we have quite a large department as well as a strong and clear research profile in marine geosciences. The marine science program at Bremen University offers a chance to be involved in different aspects of marine geosciences: geophysics, sedimentology, paleontology, ocean history, biogeochemistry, and technology.

I would like to express my heartfelt thanks to the teachers who always supported and encouraged my scientific career. I would just like to name four of these: Eugen Seibold, Gerhard Lutze, Michael Sarnthein and Wolfgang Berger. Also, many sincere thanks go to my family who allowed me the freedom to go on numerous expeditions and to spend a lot of time away from home. But I think I have given something back as well. Together, we have spent almost 5 years in foreign countries while on sabbaticals or research stays, making lifelong friends and becoming involved in different cultures.

Thanks again for this honor.



David Bottjer accepts the Raymond C. Moore Medal from President Evan Franseen

Raymond C. Moore Medal For Sustained Excellence in Paleontology David J. Bottjer

David Bottjer has been an international leader and innovator in paleoecology for the past thirty years. His many accomplishments, often shared with students and colleagues, include pioneering new paleoecological methods that have integrated analyses of body fossils and biogenic sedimentary structures within a sedimentary context. Dave Bottjer began his career working on Cretaceous benthic communities and trace fossils, and from there he branched out to consider an extraordinary wide array of topics during critical intervals in the history of life on Earth: from Precambrian microbial mats to the end Permian extinction, recognition of oxygen-deficient biofacies, bivalve paleoecology, exotic terranes in California, bivalves, echinoids, helicoplacoids, ammonoids, gastropods, trace fossils, mass extinctions and biotic crises, paleocommunities in ancient cold-seep environments among others. The common theme in all of his research is examining the feedback and relationships between organisms and their environments from scales of years to tens of millions of years.

Dave Bottjer received his Ph.D. from Indiana University, Bloomington, in 1978 and after a post-doc with the USGS at the Smithsonian started as an Assistant Professor at the University of Southern California in 1979. Dave has been the President of the Paleontological Society; he is a Fellow of American Association for the Advancement of Sciences, the Paleontological Society, and the Geological Society of America; he received the UCLA CSEOL Distinguished Scientist Award; and has been the Editor of *Palaios*. He has supervised 24 Ph.D. students over his career and published nearly 200 papers. Dave Bottjer has been an advocate for paleontology in his role as President of the Paleontological Society, editor for *PALAIOS*, and Editor-in-Chief *Palaeogeography, Palaeoclimatology, Palaeoecology*. He was a member of the Academic Committee for the First International Geobiology Conference held in Wuhan, China (2010) and is a

Society Awards

member of the Editorial Board of *Frontiers of Earth Science in China*. He continues to organize GSA symposia on various critical topics and was instrumental in pushing NSF initiatives to better fund sedimentological, stratigraphical and paleontological sciences.

Perhaps some of the most important contributions of David Bottjer's include his pioneering work in establishing the field of evolutionary paleoecology beginning with his work with Bill Ausich on the Phanerozoic history of the ecological structure of marine communities (tiering) and its variation over Phanerozoic time and continuing with topics such as onshore-offshore evolutionary patterns, substrate revolution through the late Proterozoic-Cambrian interval, and ecological changes through mass extinctions as well as co-editing the influential book *Evolutionary Paleoecology*.

Few have ever tackled the range of topics in paleobiology and sedimentology as David Bottjer and made such timely contributions. He continues to push the boundaries of paleobiology and sedimentary geology. He is known among his students, present and past as a generous, insightful, successful and abundantly enthusiastic mentor and for those students who have gone on in academics, he serves as a life-long role model. A nationally and internationally recognized leader in his field, his innovative insight into the paleoecology of fossil communities; his perseverance in tackling the underlying role of environment in evolution and in causes of mass extinctions, among the most challenging problems in paleontology; and his service to the community make *David J. Bottjer an ideal recipient of SEPM's Raymond C. Moore Medal.*

Citation: To David J. Bottjer for his enthusiastic and innovative contributions to evolutionary paleoecology and his unstinting dedication to his students and leadership in the field of paleontology.

Reply from David Bottjer

At Haverford and Bryn Mawr Colleges I first encountered paleontology and my wife Sarah over a period of several months, and it turns out I was then set for the rest of my life.

I went off to graduate school at Binghamton University and Indiana University and there I had a number of graduate advisors who had been Ph.D. students of R.C. Moore at Kansas – Jim Sorauf, Gary Lane, and my Ph.D. advisor at Indiana Don Hattin. This Kansas connection goes even further, as I learned all about carbonates at Binghamton from Paul Enos, last year's Twenhofel Medalist and who also is a Kansas product and faculty member.

I started my faculty job at USC in 1979 and have been there ever since. When I told a former professor of mine in 1979 that I was going to USC he said "Aren't you lucky, because Donn Gorsline is there!". It turns out that Donn, an SEPM medalist and former President and editor of JSP, was indeed the best mentor you could ask for. With Donn, and also Bob Douglas, I couldn't have asked for better senior colleagues. We were later joined by Al Fischer, another SEPM medalist, and things at USC are now as good as they've ever been, with my geobiology buddies Frank Corsetti, Will Berelson and Josh West.

Over the years I have had some fantastic collaborators, with whom I have had a lot of fun. These include in the 1980's Dave Jablonski of Chicago and Bill Ausich of Ohio State, and more recently Eric Davidson of Caltech, Bill Schopf of UCLA, and Junyuan Chen of Nanjing.

The part of my job that I have most enjoyed is interacting with my Ph.D. students and helping them get a good start to their careers. These include Chuck Savrda, Mary Droser, Jennifer Schubert, Kate Whidden, Kathy Campbell, Carol Tang, Reese Barrick, James Hagadorn, Adam Woods, Steve Schellenberg, Nicole Fraser, Nicole Bonuso, Sara Pruss, Steve Dornbos, Margaret Fraiser, Pedro Marenco, Katherine Marenco, Catherine Powers, Scott Mata, Rowan Martindale, Kathleen Ritterbush, Lydia Tackett and my current Ph.D. students Carlie Pietsch, Liz Petsios, Jeff Thompson and Joyce Yager. We've had a lot of great adventures in the field and lab trying to break new ground in this business!

Finally I would like to thank SEPM for this recognition. I spent 7 years as editor of *Palaios* in the 1990's, and got to know many outstanding sedimentary geologists as a member of SEPM council then, including John Southard, then the editor of *JSR* and this year's Twenhofel Medalist. SEPM has been and continues to be one of the best international platforms for interdisciplinary work in sedimentary geology and paleobiology!



Andrew Miall accepts the Francis J. Pettijohn Medal from President Evan Franseen

Francis J. Pettijohn Medal For Sustained Excellence in Sedimentology Andrew D. Miall

Born in England, Andrew D. Miall became a naturalized Canadian in 1972. He studied at London (B.Sc.), Ottawa (Ph.D.) and received a D.Sc. from the University of London. Following his Ph.D. in 1969,

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he spent ten years exploring the Canadian Arctic before moving to the University of Toronto, where he holds the Gordon Stollery Chair in Basin Analysis and Petroleum Geology. He is a Distinguished Fellow of the Geological Association of Canada and a Fellow of Royal Society of Canada. He has served as Editor and on Editorial Boards for many journals, and has presented many invited lectures internationally.

Andrew's major scientific contributions fall into the following broad categories: fluvial sedimentology, glacial sedimentology, Precambrian sedimentology, sequence stratigraphy, basin analysis and regional tectonics. His investigations have involved detailed quantitative methods, field-based measurements and scholarly syntheses. He has completed detailed local studies that contribute to our incremental knowledge of Earth history, and developed grand syntheses of major parts of Earth's crust. He has worked on Precambrian, Paleozoic, Mesozoic, Cenozoic and modern systems. He has published well over 100 referred publications, authored 8 books (some with multiple editions), edited 5 books and contributed well over 100 discussions, comments, editorials, reviews and popular articles. He has been a prolific contributor to both the technical and the popular literature, and has even been active in educational and political arenas. His research has been influential in the field, class room, laboratory and industry.

Andrew is one of the most frequently cited sedimentary geologists, living or dead. His most-cited publication (The Geology of Fluvial Deposits, 1996) has been cited more than 1600 times. His next most-cited papers are: A Review of the Braided-River Depositional Environment (1977), Architectural-Element Analysis - A New Method of Facies Analysis Applied to Fluvial Deposits (1985), Lithofacies Types and Vertical Profile Models in Braided River Deposits: A Summary (1978), Principles of Sedimentary Basin Analysis (1990), Lithofacies Types and Vertical Profile Models - An Alternative Approach to the Description and Environmental Interpretation of Glacial Diamict and Diamictite Sequences (1983), and The Geology of Stratigraphic Sequences (2010), all having been cited more than 350 times (Google Scholar). His impact on facies analysis, especially of fluvial sediments, has been profound.

Andrew has not shied away from controversy. His continuing effort to bring rigor to the application of sequence stratigraphy in basin analysis has caused some practitioners in the petroleum industry to dismiss his contributions as "purely academic." This is a superfluous claim, however, as the greater the rigor of underlying principles, the sounder the practice in applying sequence stratigraphy in the search for economic resources. In fact, Andrew's opinion has been frequently sought by industry, as demonstrated by his numerous short courses and continuing-education courses. In my opinion, there is no better way to learn the details of sequence stratigraphy than to carefully study The Geology of Stratigraphic Sequences (2nd Edition) (Springer, 2010). based on his career contributions to sedimentology, stratigraphy, basin analysis and regional geology. He has been prolific and influential; his contributions have withstood years of scrutiny, and they provide the foundation for many ongoing investigations. He is a giant of sedimentology!

Biographer: Raymond V. Ingersoll

Citation: For his outstanding contributions to the analysis of alluvial and glacial facies; for his excellence in field geology and tectonic syntheses; for his continuing effort to bring rigor to sequence stratigraphy; for his educational efforts through his many text books. Andrew Miall personifies sustained excellence in sedimentology.

Reply from Andrew Miall

I am most grateful to the Society for selecting me as the recipient for this year's Francis Pettijohn Award in Sedimentology. When I first discovered sedimentology as an undergraduate student in the early 1960's, it was barely considered a discipline. Francis Pettijohn was one of my heroes. His books, were inspirational.

I have been very fortunate in my career. I arrived in Canada during a period when regional basin studies supported by the emerging field of sedimentology were well funded. My seven years with the Geological Survey of Canada were highly productive, and this was when I first really learned my trade.

I have been at the University of Toronto since 1979, in a Department and a University that always valued scholarship, and the move to Toronto in 1979 brought me closer to the Middleton-Walker school of sedimentology that was flourishing at that time just down the road at McMaster University. I was lucky to become part of the group that they brought together to write the famous "Facies Models" book, and after four editions most of the original group are still active, although Roger and Gerard have since retired.

Through the efforts of an organization like the SEPM, sedimentology is now one of the fundamental underpinnings of basin analysis, petroleum geology, and environmental geology. For that it deserves great credit.

I have had a relationship of 40 years with the society, and have taken part in many of its activities over those years. I have always thought that the society's symposia and special publications and the Journal of Sedimentary Research met the highest standards of scientific accomplishment and originality, and I am very proud to accept the honour you have bestowed on me this evening.

No thank you however, is complete without a thank you to someone with whom I have also had a relationship for 45 years, and I am grateful to Charlene for her constant love and support. Thank you again, to the Society, for the honour you have given me.

In summary, Andrew Miall is richly deserving of the Pettijohn Medal

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John Southard accepts the William F. Twenhofel Medal from President Evan Franseen

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

John Southard was born in Baltimore, went to elementary school in Virginia, and high school in New Jersey. He received his B.S. in 1960 from the Massachusetts Institute of Technology, and his A.M. (1963) and Ph.D. (1966) from Harvard University, the latter under the tutelage of Ray Siever. He did a postdoctoral fellowship at California Institute of Technology in 1966, and then became a professor at MIT, where he spent his career, and for which he is presently Professor Emeritus.

John's contributions to sedimentary geology include the detailed application of fluid dynamics principles to all aspects of sediment erosion and transport, from initiation of motion to bedform dynamics. In this way, John joined such important figures as Gerry Middleton and John R. L. Allen in transforming the field of geology from a descriptive to a quantitative and analytical field. He did so by applying quantitative techniques adapted from the fields of fluid dynamics and civil engineering, something that was almost unheard of at the time.

John worked on a remarkably broad range of depositional environments, from rivers to continental slopes to Mars. A large component of John Southard's experimental work led to the definition of stability field diagrams of bedforms in three-dimensional space (flow velocity, water depth, and grain size). A number of publications in the early 1970's established the framework for interpreting bedforms and stratification, and from 1990-1992 published a suite of papers that revisited flow in unidirectional currents (including his influential Earth Science Review paper). John published papers on a wide range of topics including mixed-sediment transport, turbidite flow, and storm deposition. His experimental work on oscillatory and combined flows (Southard et al., 1990; Arnott and Southard, 1990; Dumas et al., 2005) stand today as the most important experimental work on such flows, and provide the framework for understanding the conditions under which hummocky cross-stratification forms. Most recently, John's collaboration with Juergen Scheiber (published a *Science*, 2007) on bedforms produced by flocculated mud (Scheiber et al., 2007) is one of the most significant works in the field of mudrock petrology in the past 50 years.

John's research was seminal in for providing compelling evidence for subaqueous sediment transport on Mars. The truly extraordinary part of this conclusion is that Southard anticipated this long before the discovery was made. Papers written by Southard and former student Larry Boguchwal in 1990 provided the basis for understanding how water temperature influences bedform geometry. In the third paper of the series, he went on to explore how – if ripple cross-stratification were ever to be encountered on Mars – the different value for g might impact the geometry bedforms (a small, but non-negligible effect). The Mars team exploited John's theoretical work to guide and improve its data collection.

He had close collaborations and extensive scientific discourse with colleagues such as Gerry Middleton, Norman Smith, Gary Parker, Ron Shreve, David Rubin, Bill Arnott, John Bridge, and many others. His graduate students include Larry Boguchwal, Kevin Bohacs, Frank Bohlen, Dave Cacchione, Bill Corea, Mary Jane Goettel, Nathan Hawley, Roger Kuhnle, Chris Paola, Cathy Summa, and Peter Wilcox.

John Southard has been active within SEPM throughout his career. He is an Honorary Member and received the Distinguished Service Award. He was editor for the *Journal of Sedimentary Research* from 1992 to 1996, and has acted as Corresponding Editor for the last 17 years (1996 to the present) for *JSR* and many SEPM Special Publications. His exacting editorial work has helped set the standard for the presentation of scientific ideas in the field for more than a decade. In many ways, one could make that case that John has contributed more to the journal than any one in its long history.

John co-authored a series of landmark books that were instrumental in providing sedimentary geologists with the tools to quantitatively interpret sedimentary structures. Two editions of the book *Depositional environments as interpreted from primary sedimentary structures and stratification sequences* in the 1970's and early 1980's by Harms et al. helped establish the advanced analysis of modern and ancient sedimentary successions. A later publication, Middleton and Southard's (1984) *Mechanics of Sediment Movement*, is one of the most influential books in the history of sedimentology. This book provided the framework to understand the application of fundamental physics to modern sediment and sedimentary rocks.

John has been a remarkably active educator of students and professionals by giving short courses in areas around the world, including South Africa, China, Spain, and Japan. One of the more underappreciated aspects of John's career has been his remarkable

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generosity of intellectual ideas. A large number of experimental sedimentology facilities worldwide were built and/or modified based on John's input. John has earned teaching awards from MIT and the National Association of Geoscience Teachers, and for 10 years he was honored as the MacVicar Faculty Fellow at MIT for teaching excellence.

Southard's student Chris Paola explains John's contribution best: "He showed us all that we can do better than just description, and that under the sometimes bewildering complexity of sedimentary sequences in the field is an underlying order that can be understood with the help of acute physical insight, well designed experiments, and of course, careful observation. In many senses, all of us who are working to quantify and analyze clastic deposits are just continuing along the road that John Southard put us on."

Biographers: Paul Myrow and Gail Ashley

Citation: For his extraordinary role in shaping the field of experimental sedimentology for over four decades. Southard's groundbreaking work led to the definition of stability fields of bedforms, and the interpretation of bedforms and stratification produced under a wide range of flows in clastic systems from the continental shelf to Mars. His innovative application of physics and engineering to complex natural systems is unmatched in sedimentary geology.

Reply from John Southard

No written response received.

2012 Outstanding Paper in the Journal of Sedimentary Research

Connell, S.D., Kim, W., Paola, C., and Smith, G.A. 2012, Fluvial morphology and sediment-flux steering of axial-transverse boundaries in an experimental basin: JSR v. 82, issue 5, p. 310-325

2012 Outstanding Paper in the Journal of Sedimentary Research Honorable Mention

Rankey, E.C., and Garza-Perez, J.R. 2012, Seascape metrics of shelf-margin reefs and reef sand aprons of Holocene carbonate platforms: JSR v. 82, issue 1, p.53-71

2012 Outstanding Paper in PALAIOS

Scott A. Mata, Cara L. Harwood, Frank A. Corsetti, Natalie J. Stork, Kathryn Eilers, William M. Berelson, and John R. Spear Influence of gas production and filament orientation on stromatolite microfabric: PALAIOS, v. 26, issue 4, p. 206.

2012 Outstanding Paper in PALAIOS Honorable Mention

Carlton E. Brett, James J. Zambito IV, Brenda R. Hunda, and Eberhard Schindler Mid-Paleozoic trilobite Lagerstätten: Models of diagenetically enhanced obrution deposits: PALAIOS, v. 26, issue 5, p. 326. The Sedimentary Record, v. 12, n. 4, Appendix A

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SEPM (Society for Sedimentary Geology) Statements of Financial Position December 31, 2013 and 2012

| Assets | | |
|---|------------------------|-------------------------|
| | 2013 | 2012 |
| Current assets Cash and cash equivalents Accounts receivable | \$ 1,495,535 14,356 | \$ 1,485,705 137,602 |
| Inventories Prepaid expenses | 250,604 42,613 | 258,701 46,911 |
| Total current assets | 1,803,108 | 1,928,919 |
| Non-current assets Furniture and equipment, less accumulated depreciation Long-term investments | 19,584 2,513,415 | 20,717 2,056,943 |
| Total non-current assets | 2,532,999 | 2,077,660 |
| Total assets | \$ 4,336,107 | \$ 4,006,579 |

Liabilities and Net Assets

| Current liabilities Accounts payable and accrued liabilities Deferred income | \$ 65,885 535,350 | \$ 80,059 514,902 | |
|--|------------------------|----------------------|----------|
| Total current liabilities | 601,235 | 594,961 | _ |
| Net assets - unrestricted Net assets - board designated | 2,691,242 1,043,630 | 2,495,465 916,153 | |
| Total net assets | 3,734,872 | 3,411,618 | <u> </u> |
| Total liabilities and net assets | \$ 4,336,107 | \$ 4,006,579 | _ |

See accompanying summary of accounting policies and notes to the financial statements.

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SEPM (Society for Sedimentary Geology) Statements of Cash Flows For the Years Ended December 31, 2013 and 2012

| | 2013 | | 2012 | |
|--|-----------------|--------|-----------|--|
| Cash flows from operating activities | | | | |
| Change in unrestricted net assets | \$ 323,254 | \$ | 376,330 | |
| Adjustments to reconcile change in net assets to net cash | | | | |
| provided by operating activities | | | | |
| Depreciation | 7,703 | | 7,724 | |
| Net realized and unrealized (gain) loss on investments (Increase) decrease in | (270,310) | | (170,701) | |
| Accounts receivable | 123,246 | | 189,685 | |
| Inventory | 8,097 | 14,752 | | |
| Prepaid expenses | 4,298 | | (7,787) | |
| Increase (decrease) in | | | | |
| Accounts payable and accrued expenses | (14,174) | | 43,542 | |
| Deferred income | 20,448 | | (177,743) | |
| Net cash provided (used) by operating activities | 202,562 | | 275,802 | |
| Cash flows from investing activities | | | | |
| Payments for purchase of equipment | (6,570) | | (3,110) | |
| Purchase of investments | (288,162) | | (361,697) | |
| Proceeds from maturations and sales of investments | 102,000 | - | 308,655 | |
| Net cash provided (used) by investing activities | (192,732) | | (56,152) | |
| Net increase in cash and cash equivalents | 9,830 | | 219,650 | |
| Cash and cash equivalents - beginning of year | 1,485,705 | | 1,266,055 | |
| Cash and cash equivalents - end of year | \$ 1,495,535 | \$ | 1,485,705 | |
| | | | | |
| Supplemental cash flow information | | | | |
| Interest paid | \$ - | \$ | - | |
| income taxes paid | \$ | \$ | - | |

See accompanying summary of accounting policies and notes to the financial statements.

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See accompanying summary of accounting policies and notes to the financial statements.

1,173,122

3,411,618 3,035,288

\$ 3,734,872 \$ 3,411,618

323,254

1,323,045

376.330

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Total expenses

Change in unrestricted net assets

Net assets - beginning of year Net assets - end of year

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SEPM (Society For Sedimentary Geology) Summary of Significant Accounting Policies December 31, 2013 and 2012

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 incur 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

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.

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions which 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.

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 inventoried.

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 the years old is limited to 100 copies.

Inventory write-downs were as follows

| | 2013 | 2012 |
|---|-------------------------------|-------------------------------|
| Publications | \$ 6,403 | \$ 28,919 |
| Inventory consists of the following: | 2013 | 2012 |
| Publications Continuing education materials Work in process | \$ 233,784 15,005 1,815 | \$ 233,538 15,823 9,340 |
| Total | <u>\$ 250,604</u> | <u>\$ 258,701</u> |

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ntary Geology SEPM (Society For Sedimentary Geol Notes to the Financial Statements December 31, 2013 and 2012 Note 1 – Furniture and equipment Included under this caption are the following: 2013 2012 Furniture and equipment Less accumulated depreciation \$ 245,859 226,275 \$ 239,289 218,572 Total \$ 19,584 \$ 20,717 Note 2 - Investments Investments at December 31, 2013 and 2012, consist of the following December 31, 2013 Market Historical (Carrying Amount) Cost General investments Cash and cash equivalents Growth and capital appreciation funds Bond and balanced funds International funds 169,548 477,021 719,574 169,548 \$ s 343,809 697,097 61,717 103,642 Total general investments 1,272,171 1.469.785 New Frontiers Fund Cash and cash equivalents Growth and capital appreciation funds Bond and balanced funds 1,952 \$ 487,820 166,122 1,952 692,748 166,171 International funds 114,333 182,759 Total New Frontiers Fund 770,227 1,043,630 Total investments \$ 2,042,398 \$ 2,513,415 December 31, 2012 Market Historical Cost (Carrying Amount) General investments Cash and cash equivalents Growth and capital appreciation funds Bond and balanced funds International funds \$ 27,577 \$ 27,577 348,654 331,573 675,519 59,581 692,705 88,704 Total general investments 1,094,250 1,157,640

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SEPM (Society For Sedimentary Geology) Summary of Significant Accounting Policies December 31, 2013 and 2012

Furniture and equipment

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

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

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

Advertising costs are expensed when incurred. No advertising expenses were incurred during the years ended December 31, 2013 and 2012.

Tax status

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

Accounting principles generally accepted in the United States of America require Society management to evaluate tax positions taken by the Society and recognize a tax liability (or asset) if the Society has taken an uncertain position that more likely than not would not be sustained upon examination by the Internat Revenue Service. The Society's management has analyzed the tax positions taken by the Society, and has concluded that as of December 31, 2013, there are no uncertain positions taken or vepected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Society is subject to routine society management believes the Society is no longer subject to income tax examinations for years prior to 2010.

Subsequent events

The Society has evaluated subsequent events through June 27, 2014, which is the date the financial statements were available to be issued

SEPM (Society For Sedimentary Geology) Notes to the Financial Statements December 31, 2013 and 2012

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Note 2 – Investments (continued)

| law Frantiers Fund | _ | Historical Cost | _ | (Carrying Amount) | |
|--|-----------|--------------------|----------|----------------------|--|
| Cook and each equivalents | • | 1 796 | ¢ | 1 796 | |
| Growth and capital appreciation funds | φ | 497 473 | φ | 584 300 | |
| Bond and balanced funds | | 155,325 | | 171,820 | |
| International funds | _ | 109,408 | _ | 141,298 | |
| Total New Frontiers Fund | _ | 753,992 | _ | 899,303 | |
| Total investments | <u>\$</u> | 1,848,242 | <u>s</u> | 2,056,943 | |
| ealized and unrealized gains and losses were as follows: | _ | 2013 | | 2012 | |
| Inrealized gains (losses) lealized gains | \$ | 262,314 7,996 | \$ | 170,383 318 | |
| Net realized and unrealized gain (loss) | \$ | 270 310 | \$ | 170 701 | |

Note 3 – Fair value disclosures

FASB ASC 820-10-50 (formerly FAS 157), Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that profitizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy unter FAS ASC 825-02-03 are described as follows:

Level 1 inputs: quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data.

Level 3 inputs: unobservable inputs for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability (including risk assumptions) developed on the best information available in the circumstances.

The Society's financial assets that are measured at fair value on a recurring basis were recorded using the fair value hierarchy as follows:

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| December 31, 2013 Level 1: Mutual funds | |
|---|--|
| December 31, 2012 Level 1: | |

Mutual funds

\$ 2,513,415 \$ 2.056.943

December 31, 2012

The Sedimentary Record, v. 12, n. 4, Appendix A

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| SEPM (Society For Sedimentary Geology) Notes to the Financial Statements December 31, 2013 and 2012 | SEPM (Society For Sedimentary Geology) Notes to the Financial Statements December 31, 2013 and 2012 |
|--|---|
| Note 4 - Deferred income 2013 2012 Dues \$ 78,112 \$ 63,268 Subscriptions 330,624 330,688 Publications in process and other 128,414 120,748 Total \$ 535,350 \$ 514,802 | Note 8 – 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. |
| Note 5 – Commitment The Society leases is offices and warehouse under operating leases. Total minimum rent commitments for space and equipment leases are as follows: Year ending December 31. 2014 \$ 44, 767 2015 45,477 2016 46,186 2017 46,866 2018 27,597 Rent expense was \$48,569 and \$49,784 in 2013 and 2012, respectively. | |
| Note 6 – Unrestricted net assets Unrestricted net assets Unrestricted net assets consist of the following: 2013 2012 General fund \$ 2,691,242 \$ 2,495,465 Board designated \$ 1,029,830 885,503 New Frontier Fund - long term purposes 13,800 13,800 New copportunities - 5,500 Capital projects - - Total \$ 3,734,872 \$ 3,411,618 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. Note 7 - Related party transactions The Society received \$8.000 for each of the years ended Dacember 31, 2013 and 2012, from the SEPM Foundation, Inc. (an affiliated non-profit entity) for management fees. The Society contributed \$76,000 and \$86,000 to SEPM Foundation, during 2013 and 2012, respectively. The Society had receivables from the SEPM Foundation, luc: of \$14,356 and \$136,838 at December 31, 2013 and 2012, respectively. -9 - | -10- |