Challenge 60: Fair Division

Three friends (Mike, Ike, and Spike) get together for their annual seafood cookout. Mike contributes 5 fish to dinner, while Ike brings 7 fish. Spike brings no fish, but he gives 20 $1-bills to Mike and Ike to divide among themselves. Then the three friends share the fish equally.

How should Mike and Ike divide up the $20 fairly beween themselves?