President’s Message
Cliff Bowen, SRA – 2011 Chapter President

Best wishes for a healthy and prosperous 2011. Thank you for the privilege of serving as this year’s president of the West Coast Florida Chapter. We finished 2010 on a strong note and financially sound. Thank you to those who served before me, especially Sandra Adomatis, SRA and Karen Goforth, MAI for being pro-active during the economic downturn and recognizing the need for fiscal responsibility and a well balanced education program to get through this time.

The chapter has been and is currently represented by an excellent hardworking group of officers and committee members. The education committee and Nancy Bachor (Executive Director) deserve special recognition for all their hard work. Thank you.

Education remains the core strength of our chapter, as well as the primary income source. Please review the 2011 chapter education schedule and participate in some of the offerings. This is not a recertification year; therefore, the education committee has tried to provide a well balanced schedule of offerings that will be useful and of interest. This is a good chance for designated members to get a quick start on continuing education credit.

We are privileged to have the 2011 Appraisal Institute President, Joe Magdziarz, MAI, as our guest speaker for the February 18th chapter meeting and installation of the new leadership. Joe is a great person and a very capable leader for the Appraisal Institute and the appraisal profession. Plan to attend this meeting and show Joe why the West Coast Florida Chapter is one of the top chapters in the country. You also have the opportunity to get 7 hours of CE by attending “The Discounted Cash Flow Model” seminar instructed by Ken Lusht, PhD, MAI. I encourage you to take advantage of all that this day will have to offer. Register today!

In addition to being well represented on the chapter level, we have outstanding representation on the state regional and national levels. Joni Herndon, SRA and Shawn Wilson, MAI serve as the 2011-2012 Region X Chair and Co-Chair. They also serve on a national level on the Appraisal Institute Board of Directors. In her spare time, Joni also serves on the Florida Real Estate Appraisal Board. Sandra Adomatis, SRA and Ken Foltz, MAI currently serve on the National Education Committee. There are also a number of West Coast Florida Chapter members who are national instructors for Appraisal Institute courses and seminars.

We continue to have new MAI and SRA designees; congratulations and welcome to all of you. In addition to new members, one of our members is the oldest (most senior) active MAI in the state of Florida. Henry Entreken, you are an inspiration to all of us.

Please take advantage of our excellent chapter website and contact any of us with your thoughts or concerns. I encourage you to consider serving the chapter on any of the committees or board positions to help keep the chapter as a valuable asset in our profession.

Visit our website for information on chapter meetings, education offerings, employment opportunities and other profession updates. http://www.aiwestcoastfl.org/default.asp?id=1
1st Quarter Chapter Luncheon Meeting - Tampa

When: Friday, February 18, 2011
Where: Rusty Pelican Restaurant
2425 N. Rocky Point Drive
Tampa, FL 33607
Phone: (813) 281-1943
www.therustypelican.com

Schedule of Events
8:30 A.M. - 5:00 P.M.: The Discounted Cash Flow Model: Concepts, Issues & Applications
11:30 A.M. - 1:00 P.M.: Chapter lunch meeting & installation of the 2011 leadership

Seminar Instructor: Kenneth Lusht, Ph.D., MAI, seminar developer
Meeting Guest Speaker: Joseph C. Magdziarz, MAI, SRA, National President of the Appraisal Institute

Program: Our special guest speaker will be Joseph C. Magdziarz, MAI, SRA, 2011 National President of the Appraisal Institute. Long regarded as an expert on appraiser education, Magdziarz brings nearly 40 years of Appraisal Institute service to his role as national president. He is expected to discuss a number of relevant topics for AI members, from the organization’s new strategic vision to the recently adopted core competency framework to the re-introduction of an annual AI meeting in 2011. Be sure to take advantage of this opportunity to hear from, and ask questions of, the Appraisal Institute’s new president.

The installation of the 2011 chapter leadership will take place at this luncheon meeting so please come to support our new leadership.

The seminar “The Discounted Cash Flow Model” will be offered at the Rusty Pelican the day of the meeting. If you are attending the seminar, the chapter lunch meeting is included in the tuition.

To register for these events, go to www.appraisalinstitute.org/education/WestCoastFlorida.aspx.

Cost: Seminar - $175 (Members) | $200 (Nonmembers)
Lunch Meeting Only - $25 Members | $30 Nonmembers
After 2/11/11: $30 Members | $35 Nonmembers
(Note: Seminar Tuition Includes Lunch)
Meeting Registration Deadline: February 15, 2011
Advance Reservation Required!
Questions: wcoastfl@tampabay.rr.com or (813) 962-4003

New Designated Members
Kathleen M. O’Rourke, SRA, Ft. Myers
Wesley R. Sanders, MAI, St. Petersburg
Robert Offenhauser, SRA, Ft. Myers

Welcome New Associate Members!
Joshua M. Sicard, Naples
Shaun R. Oxtal, Tampa

Resigned
Robert J. Carullo, St Petersburg
Brian K. Pellicot, Sarasota
Timothy P. Foster, Ft. Myers

Retired Member
William F. Baar, III, MAI, SRA, Sarasota

Deceased
Jerry Fiala, MAI, SRA, St. Petersburg
This may not be a recertification year, but it’s a fresh year to get a jump start on knocking off some the 30 CE hours you will need by the end of 2012. It is also a great year to shore up skills and challenge age-old ways of doing things. Our first seminar of the year, The Discounted Cash Flow Model, will be held in conjunction with the February 18 chapter meeting at the Rusty Pelican in Tampa. Ken Lusht, Ph.D., MAI, Professor and Associate Dean Emeritus in the Smeal College of Business at Penn State University and Distinguished Professor of Real Estate at Florida Gulf Coast University, will be the instructor for the 7-hour seminar. Dr. Lusht has received three Excellence in Teaching Awards from the M.B.A Student Association, and has been the College of Business nominee for two teaching awards at the University level. Don’t let the opportunity to learn from the best pass you by.

Next up, Diane Gilbert, MAI will be teaching Analyzing the Effects of Environmental Contamination at the Manatee Association of Realtors building in Lakewood Ranch on March 3. This seminar has been totally updated and revamped for 2011. Diane promises not to disappoint! Using Spreadsheet Programs — Basic will be offered on May 3. This is a hands-on seminar where participants use Microsoft Excel to develop spreadsheet skill sets. The four new advanced education courses being offered by AI this year require participants to pass a diagnostic test prerequisite prior to enrollment. The diagnostic test demonstrates a participant’s skill level in working with spreadsheets. Thus, the Using Spreadsheet Programs seminar will be of great help to associates wanting to shore up their skills with Excel. It is also an excellent seminar for residential appraisers wishing to expand and diversify their client base. Laptops are required. Residential Update: Staying Competent in the New Decade is a new seminar which will make its first chapter appearance at the 2nd Quarter meeting in Ft. Myers in May.

The education committee recently added Introduction to Green Buildings: Principles & Concepts and Case Studies in Appraising Residential Green Buildings to the schedule in June. A third seminar, Case Studies in Appraising Commercial Green Building will be added as soon as it becomes available to the chapter. These seminars are part of the Valuation of Sustainable Building Professional Development Program recently launched by the Appraisal Institute. Sandy Adomatis, SRA a chapter member and one of the developers of the seminars will be the instructor for these classes.

Designated and associate members are now required to complete the Appraisal Curriculum Overview (ACO) as part of their 5-year cycle for AI. The chapter will be offering the ACO classes in November. This is a one-day class for residential appraisers and a two-day class for commercial appraisers. The classroom sessions are approved for Florida state certification, but the online sessions are not.

For those pursuing certification and designation, General Appraiser Report Writing & Case Studies will be offered on February 7-10. Real Estate Finance, Statistics & Valuation Modeling, 15-Hour USPAP, General Income I, and General Income II are all QE courses that will be offered in the spring. The national office will be hosting the new Advanced Market Analysis and Highest & Best Use course in Tampa on June 6—10. The chapter is considering adding another new advanced class later in the year. Stay tuned....

Finally, the chapter will be seeking applicants for the annual John & Doretta Gillott/West Coast Florida Chapter Scholarship program in early spring. I encourage those who have applied and have not received scholarships in the past as well as those who have not previously applied to consider trying this year. The requirements are not overly stringent, but some participation in chapter functions greatly increases your chances of being noticed by the board members and chapter leaders. Details on the scholarship application process can be found on page 5 of this newsletter. Thank you for supporting the chapter’s educational offerings. Appraisal Institute education is the best!
# 2011 Education Schedule - West Coast Florida Chapter

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<tr>
<th>Date</th>
<th>Offering</th>
<th>Instructor</th>
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<tr>
<td>February 7 — 10</td>
<td><strong>General Appraiser Report Writing &amp; Case Studies</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (QE 30</td>
<td>CE 17)</td>
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<td>February 18</td>
<td><strong>The Discounted Cash Flow Model: Concepts, Issues &amp; Applications</strong>&lt;br&gt;The Rusty Pelican Restaurant, Tampa (CE 7)</td>
<td>Kenneth Lusht, Ph.D., MAI</td>
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<td>February 18</td>
<td><strong>Chapter Lunch Meeting &amp; Installation of 2011 Leadership</strong>&lt;br&gt;The Rusty Pelican Restaurant, Tampa</td>
<td>Guest Speaker, Nat’l President Joseph C. Magdziarz, MAI</td>
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<td>March 1</td>
<td><strong>Career Forum21</strong> @ Florida Gulf Coast University, Ft. Myers</td>
<td>Panel Discussion</td>
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<td>March 3</td>
<td><strong>Analyzing the Effects of Environmental Contamination</strong>&lt;br&gt;Manatee Association of Realtors, Lakewood Ranch, FL (CE 7)</td>
<td>Diane Gilbert, MAI, SRA</td>
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<td>March 24—25</td>
<td><strong>Real Estate Finance, Statistics, Valuation Modeling</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (QE 15</td>
<td>CE 14)</td>
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<td>April 7—8</td>
<td><strong>15-Hour National USPAP</strong>&lt;br&gt;Holiday Inn Express Rocky Point, Tampa (QE 15)</td>
<td>Tim Andersen, MAI</td>
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<td>April 12—15</td>
<td><strong>General Income Approach, Part 1</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (QE 30</td>
<td>CE 17)</td>
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<td>May 3</td>
<td><strong>Using Spreadsheet Programs in Real Estate Appraisal—Basic</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (CE 7)</td>
<td>Mark Smeltzer, SRA</td>
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<td>May 10—13</td>
<td><strong>General Income Approach, Part 2</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (QE 30</td>
<td>CE 17)</td>
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<td>May 19</td>
<td><strong>Residential Appraisal Update: Staying Competent in New Decade</strong>&lt;br&gt;Ft. Myers—Location to be announced (CE 4)</td>
<td>Gary F. Scott, SRPA, SRA</td>
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<td>May 19</td>
<td><strong>Chapter Lunch Meeting</strong>&lt;br&gt;Ft. Myers—Location to be announced</td>
<td>Speaker to be Announced</td>
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<td>June 6—10</td>
<td><strong>Adv. Market Analysis &amp; Highest and Best Use</strong> <em>(National Offering)</em>&lt;br&gt;Wyndham Hotel Tampa Westshore</td>
<td>Robert Dunham, MAI</td>
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<td>June 16</td>
<td><strong>Introduction to Green Buildings: Principles &amp; Concepts</strong>&lt;br&gt;Hilton Garden Inn Tampa East/Brandon (CE 8)</td>
<td>Sandra Adomatis, SRA</td>
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<td>June 17</td>
<td><strong>Case Studies in Appraising Green Residential Buildings</strong>&lt;br&gt;Hilton Garden Inn Tampa East/Brandon (CE 8)</td>
<td>Sandra Adomatis, SRA</td>
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<td>September 15</td>
<td><strong>Analyzing Tenant Credit Risk</strong>&lt;br&gt;Manatee Association of Realtors, Lakewood Ranch, FL (CE 7)</td>
<td>John Underwood, MAI</td>
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<td>September 15</td>
<td><strong>Chapter Lunch Meeting</strong>&lt;br&gt;Manatee Association of Realtors, Lakewood Ranch, FL</td>
<td>Speaker to be Announced</td>
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<td>October 13</td>
<td><strong>Business Practice and Ethics</strong>&lt;br&gt;Wyndham Hotel Tampa Westshore (CE 5)</td>
<td>Kenneth G. Foltz, MAI</td>
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<td>November 3</td>
<td><strong>Appraisal Curriculum Overview (ACO) (1 Day Residential)</strong> (CE 8)</td>
<td>Gary F. Scott, SRPA, SRA</td>
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<td>November 3—4</td>
<td><strong>Appraisal Curriculum Overview (ACO) (2 Day General)</strong> (CE 15)</td>
<td>Gary F. Scott, SRPA, SRA</td>
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<td>November 10</td>
<td><strong>Chapter Meeting &amp; Seminar TBA</strong>&lt;br&gt;TBA—St. Petersburg, FL</td>
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To register for any of the above classes, go to:  [http://www.appraisalinstitute.org/education/WestCoastFlorida.aspx](http://www.appraisalinstitute.org/education/WestCoastFlorida.aspx)

Questions? Call chapter office at (813) 962-4003 or email wcoastfl@tampabay.rr.com

West Coast Florida Chapter, 10014 N. Dale Mabry Hwy., #101, Tampa, FL 33618
The West Coast Florida Chapter of the Appraisal Institute offers the John & Doretta Gillott/West Coast Florida Chapter Scholarship Program each year. Two scholarships are awarded to assist active associate members of the chapter in achieving their desired designation. One scholarship is sponsored by long-time education chairs, John and Doretta Gillott and one is sponsored by the WCF Chapter. The scholarship guidelines and application are now posted on the chapter website, education section, at www.aiwestcoastfl.org. Completed applications are due back to the chapter office by April 30, 2011. The chapter board of directors will select this year’s recipients at the 2nd quarter board of directors meeting held in May.

The chapter scholarship can be used on any West Coast Florida "chapter sponsored" core course that will go towards Appraisal Institute designation. Only associate members of the West Coast Florida Chapter are eligible to apply. The scholarship is good for a two-year period. Don't miss this great opportunity on your path to designation!

Other scholarship programs are available through the Appraisal Institute. The Appraisal Institute Education Trust offers scholarships for undergraduate and graduate students who are pursuing degrees in the real estate field, and the Minorities and Women Scholarship is awarded to qualified college students and associate members working toward the MAI or SRA designation. For more information on these scholarships, go to: http://www.appraisalinstitute.org/education/scholarship.aspx

Government Relations, Brad Saucier, Chairman

AQB Draft—For those of you that are unaware, the AQB has posted the "Second Exposure Draft of Proposed Revisions to the Future Real Property Appraiser Qualification Criteria". Please take the time to review the drafts as they will directly impact our industry and profession. You can review these exposure drafts by clicking on the following link: http://netforum.avectra.com/eweb/DynamicPage.aspx?Site=taf&WebCode=AQBDrafts. All interested parties are encouraged to comment in writing to the AQB before the deadline of February 18, 2011. Comments are also encouraged at the AQB public meeting on February 25, 2011, in Tampa. Written comments on this exposure draft can be submitted by mail, e-mail and facsimile. If you have questions regarding the exposure draft, please contact Magdalene Vasquez, Qualifications Administrator at The Appraisal Foundation, via e-mail at Magdalene@appraisalfoundation.org, or by calling (202) 624-3074. In addition to the proposed AQB revisions, we are still awaiting the outcome of several real estate and appraisal related issues including the Federal Reserve's Interim Final Rule regarding customary and reasonable fees, GAO recommendations that mortgage servicers obtain updated valuations before initiating foreclosure proceedings, possible new appraisal review requirements for capital markets, the use of Broker Price Opinions, and FNMA’s future. I will do my best to keep all of our members up to date on these issues; however, you ultimately have a voice in the process by expressing your opinions and concerns to your regional representatives. Let’s keep striving to make our organization the best it can be.

FREAB Alert! Supervisor/Trainee Appraiser Relationship Rule Changes— If you are currently a Florida licensed, certified residential or certified general appraiser and you are supervising one or more registered trainee appraisers, this alert may apply to you. Rule 61J1-4.010 - Supervision and Training of Registered Trainee Appraisers has been revised. The revised rule language now contains specific conditions that must be met by a licensed or certified appraiser before she/he will be considered qualified to become a supervisory appraiser. The rule states the enforcement of the qualifications to become a supervisory appraiser will become effective on December 10, 2010.

This rule was discussed as an agenda item during the October 12, 2010 at the meeting of the Florida Real Estate Appraisal Board. The outcome of the meeting was a delay in the enforcement of the rule until February 9, 2011, which is the first 2011 meeting of the Board.

Any appraiser who feels they may be affected by the change is able to file a petition. The process to file a petition for variance or waiver is a specific legal process and each petition must be filed in accordance with s. 120.542(5), Florida Statutes and Rule 28-104.002, Florida Administrative Code. When board counsel determines the petition is legally compliant with the statute and rule, it will be presented to the Board at the next available general meeting. The petitioner will be notified by mail of the meeting date and time. The first step to this process is to send a completed petition to: Division of Real Estate, Attn: Florida Real Estate Appraisal Board, 400 West Robinson Street, Suite N801, Orlando, FL 32801— Fax Number: 407.317.7245, Email address: Peter.Patterson@dbpr.state.fl.us
Kenneth Foltz, MAI, SRA of Tampa, FL was recognized as the Appraisal Institute’s December “Volunteer of Distinction” for Region X.

Region X includes Florida, Puerto Rico and the Virgin Islands. Foltz is a member of the West Coast Florida Chapter. “Kenneth Foltz is an example of outstanding individuals who belong to the Appraisal Institute,” said Leslie P. Sellers, MAI, SRA, 2010 Appraisal Institute president. “We’re proud of the contributions Ken and all our members make to our organization, to the real estate valuation profession and to the communities where they work and live.”

Foltz has been a member of the Appraisal Institute for more than 35 years. His service to the Appraisal Institute includes serving on AI’s National Education Committee and as a member of numerous committees, including AI’s Residential Demonstration Report Writing and Comprehensive Exam subcommittees. He is currently serving as the Region X Education Liaison (REL), is a current Region X representative for the West Coast Florida Chapter, and has developed several Appraisal Institute courses and seminars, including Residential Valuation, Basic Valuation Procedures, Appraisal Methods, Reviewing Appraisals, and Residential Appraisal Reports from a Reviewer’s Perspective, among others. He has been an instructor of Appraisal Institute education for more than 30 years and currently serves on the WCF Chapter’s education committee.

Foltz has been involved in the real estate valuation profession for nearly four decades. His service to the profession includes serving as a certified USPAP instructor and as a contributing author to the past four editions of the Appraisal Institute’s The Appraisal of Real Estate. A past President of the Daytona Beach Chapter of the Society of Real Estate Appraisers, he has been certified as a general real estate appraiser by the states of Florida and Georgia. He has been owner and president of Kenneth G. Foltz Appraisals, Inc. since 1999.

In his community, Foltz has volunteered his time with organizations such as Indian Guides and Boy Scouts as well as in local public schools and as a coach for girl’s t-ball. He also has served over the years as vice president of several community homeowners’ associations.

Foltz, joined one of AI’s predecessor organizations and earned his SRA designation in 1976 before earning his MAI designation in 1982. He received a bachelor of science degree in mathematics from The College of William and Mary before earning a master’s degree in business administration from the University of Tampa in 1994. He currently has completed three years of the doctoral program in curriculum and instruction at the University of South Florida.

The Appraisal Institute’s member recognition program honors one member in good standing in each region each month for their service to the organization, the profession and their community. To learn more about the Appraisal Institute’s Volunteer of Distinction honorees, visit: www.appraisalinstitute.org/membership/VolunteerofDistinction.aspx.

Are you ready for the Comp Exam?

2011 Comp Exam Dates are:

- April 28—29, 2011 (Apply by March 3rd)
- July 28—29, 2011 (Apply by June 2)
- October 24—25, 2011 (Apply by August 29)

Want to Become a Member? JOIN TODAY
The selection of a five-member nominating committee will be completed at the February 18th chapter meeting. This committee is charged with preparing a slate of nominees for positions of 2012 officers, directors and regional representatives of the West Coast Florida Chapter.

The nominating committee will be chaired by immediate past president, Karen Goforth, MAI. The current chapter president, Cliff Bowen, SRA, will appoint one committee member and the Board of Directors will appoint one committee member to the nominating committee. The Chapter membership will nominate the remaining two members at the February 18th meeting. Due to recent changes to the national bylaws, chapter elections must now be completed each year by June 30th. Due to this change, the chapter elections will be held at the May 19th chapter meeting in Ft. Myers.

If you are interested in serving on this year’s nominating committee, please contact the chapter office at (813) 962-4003 or send an email to wcoastfl@tampabay.rr.com no later than February 18th.

Employment Opportunities & Announcements

Sarasota. Hard working, commercial appraisal trainee candidate seeks full time position. Credentials include bachelor’s degree plus MBA. 14 years’ experience in corporate companies generating complex government bid packages, writing words and numbers business plans, and generated numerous sales training collateral materials to teach complex technical subjects to lay persons. 25 years’ experience as self-employed real estate person. 1st as a property manager/developer for a 150 unit business, 2nd as a hotel operator for a 43 unit, limited service hotel. Trained by a leading hotel consultant. Numerous associations and additional course work, Engineering Honors Society, President IEEE. Recently graduated from Cooke School of Real Estate in St. Pete. Completed the 100 hour registered trainee package, including 30 hour basic appraisal principals, 30 hour basic appraisal procedures, 15 hour USPAP national standards and the 25 hour residential site valuation and cost approach. Fast learner, team player, mature responsible person. I make and meet commitments as part of my work ethic. Bob Brilliant, sarahotel@verizon.net, 941-321-0814

Questions Pertaining to your CE Requirements?
If you have any questions pertaining to your CE requirements, contact the Continuing Education & Readmission Department at (312) 334-4401 or email to ce@appraisalinstitute.org. CE FAQs page: www.appraisalinstitute.org/CE.

Certification Statement: Effective 7/1/10, each written report of an associate member must contain a certification that includes one of the following statements:

☐ As of the date of this report, I (associate member’s name) have/has completed the Standards and Ethics Education Requirement of the Appraisal Institute for associate members or

☐ As of the date of this report, I (associate member’s name) have not/has not completed the Standards and Ethics Education Requirement of the Appraisal Institute for associate members.

Approved Program List for 1.25 Hours of Appraisal Institute Continuing Education Credit. Practicing designated members with cycles beginning 01/01/2006 will receive 1.25 hours of AI credit for any Appraisal Institute course or seminar that is included on the Approved Program List. Several courses and seminars being held by the West Coast Florida Chapter in 2011 are approved for the additional 1.25 hours. They are as follows:

- The Discounted Cash Flow Model (February)
- Real Estate Finance (March)

Sign up Today!
MARK YOUR CALENDAR! The West Coast Florida Chapter will be holding its very first Career Forum (designated/associate member panel discussion) at Florida Gulf Coast University on Tuesday, March 1st, 2011 between 6:30 pm and 9:15 pm.

The forum will be in conjunction with Dr. Kenneth M. Lusht, MAI’s Valuation of Real Property (REE 3103) class. Dr. Lusht is distinguished professor of real estate at Florida Gulf Coast University, and is professor and associate dean emeritus in the Smeal College of Business at Penn State University. Dr. Lusht is also an Appraisal Institute instructor and has taught for the West Coast Florida Chapter. He will also be teaching a seminar for us in February.

All FGCU real estate minors will be encouraged to attend the Career Forum as well as other FGCU business students. FGCU plans to have a full undergraduate real estate major operational in the 2012 academic year. Dr. H. Shelton Weeks, Lucas Professor of real estate is director of the Lucas Institute for Real Estate Development & Finance and is the key year round real estate contact at FGCU.

Immediately following the career forum, the West Coast Florida Chapter will be sponsoring a casual reception/social for students, panelists, and any chapter members who would like to attend the forum and meet potential interns/trainees. The reception/social will tentatively be held in the courtyard of Lutgert Hall. The chapter will send out information as we get closer to the Forum.

We will have six panelists at the event and have already been talking to some great candidates. For more information, I can be reached at (813) 657-6361 or jbcummingjr@gmail.com.

Florida Gulf Coast University is located at 10501 FGCU Boulevard S., Ft. Myers, FL 33965.

To register for this event, go to: www.appraisalinstitute.org/education/WestCoastFlorida.aspx. There is no cost to attend.

FREAB General Meetings 2011

February 7 & 8, 2011
March 28 & 29, 2011
June 6 & 7, 2011
August 1 & 2, 2011
October 3 & 4, 2011
December 8 & 9, 2011

All meetings are held at the Real Estate Appraisal Board in Orlando unless stated otherwise.
Contact JoEllen Peacock to register at: joellen.peacock@dbpr.state.fl.us.

61J1-4.003 - Continuing Education: A licensee or certificate holder may earn five (5) classroom hours by attending an entire meeting where the Board considers disciplinary cases, for a maximum of seven of the required thirty (30) hours.
**Member Spotlight**

**Kathleen M. O’Rourke, SRA**

*Where do you work? How long?*
I have my own company, Kathleen M. O’Rourke, Residential RE Appraiser, in Ft. Myers, since 2007.

*How did you get started in the business?*
I took a basic real estate course in 1985 and preferred the appraisal component of that course, which motivated me to take the "Real Estate Appraisal Principles" course from the Appraisal Institute in 1986 and went to work for Richard Sherrill, MAI in Pensacola, FL

*What type of appraisal work do you do?*
Residential valuation from vacant land, condos, single family residences and 2-4 income property.

*How has your practice changed in recent years?*
Advances in technology from data collection to availability, has provided the appraiser the ability to work independently, from more cost effective, smaller offices and produce reports in a timely manner.

*Who/what is the biggest influence for you in getting the designation?*
Working with designated members for 20 years, from Richard Sherrill, MAI in Pensacola, FL; Dale Robertson, SRA and Paul Anderson, SRA in Ft. Myers, and the knowledge that the appraisal and related industries recognize a designation as the highest of standards, education and experience, which gives me the ability to increase my client base and type of assignments.

*Hometown?* Scottsbluff, Nebraska

*Favorite hobby/activities?*
Cooking, container gardening, swimming, traveling and decorating.

*What advice can you give to other associate members letting the demo hold them back from getting their designation?*
Consider the alternative education option. It was a great deal of hard class work and time; but with the instructors and class attendees interaction, I found it very stimulating, informative and inspiring, which helped me continue to move forward.
Wesley Sanders, MAI

Where do you work? How long?
Butler Burgher Group. Four years with BBG, although it was named LandAmerica Valuation until 2009.

How did you get started in the business?
While I was in brokerage, I showed a condo to an appraiser one Saturday who said, “Do you like working weekends?” Of course I didn’t, but it was part of the business. He went on to tell me that commercial appraisers do not work weekends and I should consider it. That was almost nine years ago; I guess I need to follow up with him and figure out when the no weekends start.

What type of appraisal work do you do?
I do a variety of commercial appraisal work, but the majority is valuation and market studies for multifamily properties.

How has your practice changed in recent years?
The last few years has brought on much more HUD work as they were the go-to lenders while the CMBS market was frozen. Turn-around times have also become much quicker over the last two years.

Who/what is the biggest influence for you in getting the designation?
When I sold real estate, I learned a little about appraisers and varying competency levels. Once I began appraising myself, it was clear early on that the best, most respected appraisers were designated by the Appraisal Institute. I attended AI meetings in Dallas and was blown away by the strength of their chapter and those involved. The first appraiser I worked with in Texas was not involved at all in the Appraisal Institute and questioned why I wanted to give them my money. It was simple; I wanted to be the best in the industry and that meant getting my designation and being involved in the local chapter.

Hometown?
The booming metropolis of Sanger, TX.

Favor Hobby/Activities?
The main reason I moved to Florida was to SCUBA. I am a Dive master now and go as much as I can. I enjoy doing anything on the water with a close second being watching college football (Gig ‘Em Aggies) and pro baseball.

What advice can you give to other associate members letting the demo hold them back from receiving their designation?
The demo took me about three to four weeks spread over three plus years. I would recommend taking a property that you have some good information on, start the report, take the demo class, finish it, and submit it. I think too many people, including myself, take too long by trying to make it perfect.

Any other advice to associate members?
If you don’t have much appraisal experience, I would recommend taking as many classes as you can get into. The additional education will definitely help you become a better appraiser as you get more experience.
In Memorium……

Jerry (Jaroslav) Fiala, MAI, SRA, 61, passed away on Saturday, January 15, 2011 after a brief illness. Jerry, a native of an area near Prague in the Czech Republic (formerly Czechoslovakia), migrated to the United States in 1969. He lived in Pinellas County most of his life. He graduated from the University of South Florida with a degree in accounting in 1975. He worked in real estate sales prior to joining Ross Alexander and Company in 1978. This firm later became Appraisal Market Research. Jerry received his SRA designation in 1982 and his MAI designation in 1986 from the Appraisal Institute.

In 1987, he founded Appraisal Associates of Tampa Bay, Inc. located in Seminole, Florida. He is survived by his two sons, Steven and Mark, two brothers, Vic and Joseph, his sister-in-law Iva and his father, Joseph, Sr., who retired and now lives in the Czech Republic. He is preceded in death by his mother Anna, who passed away in 2009. Our deepest sympathy is extended to Jerry’s caring family, friends and colleagues.

Associate Member Update

New CE requirement for Associates

Beginning July 1, 2010, associate members will have a 70-hour continuing education (CE) requirement over the course of their five-year Appraisal Institute CE cycle. The Appraisal Institute board of Directors recently amended Regulation 10: Continuing Education to include this requirement so that the Appraisal Institute and its members continue to represent the highest professional and ethical standards and serve as the benchmark of excellence for the entire appraisal profession.

Note: Minimal extra steps may be needed to meet this new 70-hour requirement considering that most of your CE credits may have already been fulfilled simply by adhering to your state’s CE cycle. In addition, many associate members engage in leadership roles at the chapter level, which can count toward the 70-hour requirement as well.

The following three courses MUST be taken during every five-year CE cycle and count toward the 70-hour requirement:
- • USPAP (This course will now be accepted three times per cycle)
- • Business Practice & Ethics
- • Appraisal Curriculum Overview (ACO)

Note: There are alternative classes that will fulfill the ACO requirement. For more information on CE requirements and alternative classes, go to: www.appraisalinstitute.org/CE.

Things to Do: Check your CE log regularly. Just login to the “My CE Log” section of the AI website using your username and password. You can review and/or add items to your CE log.

Classroom v. Online

You have a choice between classroom and online education for some classes. When making your decision, remember that we use qualified instructors who are experienced practitioners. Classroom instructors bring insight and practical experience to the students that you cannot receive through the online process. Consider that there are many advantages to the classroom experience, not just from the instructor or the course material, but also from fellow classmates who might ask a question that you will gain knowledge from. The networking experience of classroom education is a great source of contacts and information. Whichever you chose, it will be well worthwhile.

Online Education:
Learn at your own pace anytime, anywhere.
Visit appraisalinstitute.org/online for a list of classes!

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It’s easy, convenient and a great way to get the education you want. Check out the current course listings that are available at www.appraisalinstitute.org/online-education-view programs.aspx.
PROFESSIONAL SERVICE FIRM MANAGEMENT ISSUES

COMMON PROFESSIONAL TITLES

By J. Bruce Cumming, Jr., 2011 Membership Development and Retention Chairman
West Coast Florida Chapter ☎ 813.657.6361 ☏ jbcummingjr@gmail.com

In their simplest form professional titles can be derived from mandatory licensing, certification, and optional designation (e.g., state-registered trainee appraiser, state-certified general appraiser, and MAI designated appraiser titles). Licensing creates the supervisor-trainee relationship. Professional practice dictates the manager/reviewer-staff professional relationship. Professional titles also stem from the employer-employee relationship (e.g., partner/principal and associate relationship). Professional titles are also related to the form of ownership (e.g., corporate titles such president and vice president).

I was requested to research common professional titles in the commercial real estate valuation & consulting industry back in early 2004 and updated that research for 2011. I recently e-mailed a draft copy of this article to several appraiser-friends around the state. All of them are managing directors of large national firms, or officers/owners/partners in larger local firms. I received two interesting comments from this very small pool:

- One of them was an executive managing director at a major national firm that was in the process of reviewing their professional title policy and had planned to make major revisions later this month.
- Another of them is the president of a very strong marketing-oriented local firm and one of the more entrepreneurial marketing oriented MAIs that I know. He was in the process of working with his attorney reviewing the legal ramifications of certain titles, so the article was very timely for his executive decision-making process.

Other comments on this subject I have received over the years:

- In early 2010 I received a career counseling call from a young professional who was deciding if they were going to stay, or leave their place of employment. Part of their decision-making process concerned the professional title on their business cards (a very inexpensive form of recognition and reward (in an industry not generally known for such practices)). They did eventually move from a boutique specialty firm to a major national firm and did get the professional title that they wanted on their business card (director).
- Back in 2004 shortly after I started work on the common professional title research project, I received a call from one of my former managing directors who was once an executive at Jones Lang LaSalle and prior at the legacy Landauer Associates (now reestablished as Grubb & Ellis Landauer). During our conversation I mentioned the research project and he asked me if I would e-mail him a copy of my research when I was done as he was he was reviewing his firm’s professional title policy for a variety of reasons.
- A year earlier, I received a call from yet another industry colleague and now a former managing director at Landamerica Commercial Appraisal Corporation (now Butler Burgher Group), formerly Realty Services International who was part of a committee reviewing their professional title policy and wanted to know if I had seen any research on the subject.

As outlined above, it appears that there is both managerial and professional staff interest in this most mundane and some would say trivial of topics. Beyond licensing, management, and ownership relationships, why establish professional titles? There are several reasons to consider:

- Recognition for university education level, related professional experience, and certification/designation education progress.
- Recognition for specific professional experience level within licensing, certification, and designations levels.
- Recognition and reward system for billable production.
- Recognition and reward system for professional accomplishment and involvement.
- Recognition and reward system for community involvement.
- As a marketing/public relations tool for marketing activity and to encourage and reward rainmakers.
- To identify specialty group practice leadership and individual professional experience levels within those specialty groups.
- To identify branch/office leadership and management/oversight levels within relatively flat hierarchies.
I began the research project by using a list of the largest commercial real estate valuation & consulting companies in the United States. This list is based upon research I have conducted over the years and recently updated as well as an Appraisal Institute membership by firm search done for me by AI. The larger national firms, generally the “brand leaders,” are often divisions of larger professional service firms.

**SUGGESTED PROFESSIONAL TITLE GROUPINGS**

**From a traditional U.S. corporate perspective:**
- President
- Executive Vice President
- Senior Vice President
- Vice President
- Associate Vice President
- Assistant Vice President
- Senior Appraiser, or Senior Associate
- Appraiser, or Associate
- Associate Appraiser, or Research Analyst – (State-registered trainee appraiser (pre-certification))

**From a more contemporary perspective:**
- Managing Director
- Deputy Managing Director
- Director General
- Senior Director
- Director
- Associate Director
- Senior Analyst, or Senior Real Estate Analyst
- Analyst, or Real Estate Analyst
- Research Analyst – (State-Registered Trainee Appraiser (Pre-Certification))

Note: universities use assistant professor (entry level Ph.D.), associate professor (entry level tenure), professor, and professor emeritus (honorary/semi-retired); as well as assistant director, associate director, and director; and assistant vice president, associate vice president, and vice president – hence “associate” outranks “assistant.” The use of “assistant” x and “associate” x is probably overkill, but it is a cheap form of recognition as it costs only an office policy statement and a box of business cards.

In addition, elite strategic management consultant, McKinsey & Company has used managing director (for branch manager), director (for senior partner), principal (for junior partner), senior associate, associate, and analyst – more McKinsey title trivia, an “expert” outranks a “specialist” (McKinsey is a major breeding ground for Fortune 500 CEOs).

For a copy of my complete analysis including a list of the “brand leaders” and professional titles used by CB Richard Ellis, Colliers International, Cushman & Wakefield, Grubb & Ellis Landauer, and Integra Realty Resources please e-mail me at jbcummingjr@gmail.com.
1st Quarter Meeting of the West Coast Florida Chapter  
Friday, February 18, 2011 - Tampa, FL  

Please join us for the next chapter luncheon meeting & installation of officers!

Where:  
**Rusty Pelican Restaurant**  
2425 N. Rocky Point Drive  
Tampa, FL 33607  
Phone: (813) 281-1943 | [www.therustypelican.com](http://www.therustypelican.com)

When:  
Seminar - 8:30 A.M. - 5:00 A.M.  
Meeting/Lunch - 11:30 A.M. - 1:00 P.M. Installation of 2011 Officers

Guest Speaker:  

2011 Leadership:  
President  
Cliff Bowen, SRA  
Vice President  
David Lemonde, SRA  
Secretary  
C. Richard Tobias, MAI  
Treasurer  
Woodman Herr, MAI

Directors  
Joseph Ayo, MAI  
Michael Jonas, MAI  
Ned Palmer, Associate  
Brad Saucier, Associate  
Michael Colias, SRA  
Jennifer Marshall, SRA  
Mary Patterson, SRA  
Don Saba, SRA

Region X Representatives:  
Kathryn Candeloro; Kenneth Foltz, MAI; Chris Finch, MAI; David Lemonde, SRA; Dan Richardson, MAI; Curt Wheeler, MAI; and Brian Zamorski

Reservations are required to attend - please join us and welcome our new board members!  
To register for seminar and/or lunch meeting: [www.appraisalinstitute.org/education/WestCoastFlorida.aspx](http://www.appraisalinstitute.org/education/WestCoastFlorida.aspx)

Registration Application (Feb. 18, 2011)

Name ________________________________________________________  
Firm _________________________________________________________  
Address ______________________________________________________  
City _____________________________ State ______ Zip _____________  
Email ______________________________License # __________________  
Phone ________________________________________________________

Payment:  

- Visa  
- MasterCard  
- Amex  
- Check

Card # ________________________Exp Date________

I plan to attend:  

- Seminar  
- Meeting  
- Both

Mtg. Cost: $25 Member | $30 Nonmember  
Seminar: $175 Member | $200 Nonmember  
(Seminar Tuition Includes Lunch Meeting)

Mail or Fax Registration to:  
West Coast Florida Chapter - AI  
10014 N. Dale Mabry Hwy., Ste. 101  
Tampa, FL 33618  
T 813-962-4003  F 813-962-4006  
Questions? wcoastfl@tampabay.rr.com