



CELEBRATING
55 YEARS

nerej

February MA/RI Chapter of Appraisal Institute president's message - by Bud Clarke

February 09, 2018 - Appraisal & Consulting

Bud Clarke, Boston Financial
Investment Mgmt.

In last month's message from the president, I touched on the importance of giving back to the profession and keeping open lines of communication. This month I will be sharing information relating to the chapter's continuing efforts to support its members and provide scholarships to those actively pursuing Appraisal Institute designations.

The Hewitt Scholarship Fund was established in 1981 to honor the memory of John Hewitt, MAI, SRPA (1911-1981) by promoting excellence in education. The Hewitt Fund awards scholarships to candidates for designation who have completed their Appraisal Institute Demonstration Appraisal Report requirement. Scholarships are available for \$500 toward the course fee for the Appraisal Institute's Residential Demonstration Appraisal Report 45 hour package for those pursuing the SRA designation; and \$750 towards the course fee to attend the Capstone Program for those pursuing the MAI designation. Further requirements for the scholarships can be found on the chapter's web site at <http://www.massri-appraisalinstitute.org>.

In addition to these scholarships, the Hewitt Committee recently approved two more opportunities to serve its members using the Hewitt Scholarship Funds. In 2017 the committee voted to approve an annual scholarship to a recent college graduate for the four courses required for a trainee's license with the state of Mass. or R.I. The four required courses are Basic Appraisal Principals, Basic Appraisal Procedures, 15 hour National USPAP course, and the Supervisor/Trainee course. More information regarding this scholarship will be on the chapter's website in the near future.

Finally, the Hewitt Committee recently voted to approve grants to help defer the cost to members chosen to represent the chapter in Washington D.C. at the Appraisal Institute's annual Leadership Development Advisory Council (LDAC) meetings. Next month, I will expand on the opportunities and benefits afforded chapter members chosen to represent the Chapter at LDAC.

No conversation about the Hewitt Scholarship Fund would be complete without a discussion about the HOPE Scholarship Fund. Five years ago when the Rhode Island Chapter merged with the Massachusetts Chapter, it was determined that the HOPE Scholarship Fund would be created as a

sub-committee of the Hewitt Scholarship Committee to not only memorialize the active scholarship programs within the Rhode Island Chapter at the time, but to continue a separate fund dedicated solely to the members of the RI Branch for five years. Through the continued hard work and dedication of the RI Branch Chapter members, these scholarships continued to be offered until the HOPE was officially sunset on December 31, 2017. As such, these two scholarship funds are now one, to be known going forward as the Hewitt Scholarship Fund.

The HOPE Scholarship fund was established by the legacy Rhode Island Chapter sometime around 2010-2011. Ann Hollands, SRPA, MAI began to promote the idea of forming a scholarship for the members of the Rhode Island Chapter with a special emphasis on “women and minorities.” When Hollands became president, funds were set aside to support the scholarship concept which was enthusiastically embraced by the membership.

Many of the Legacy Rhode Island Chapter’s education committee chairs worked diligently to develop timely courses for its membership resulting in funds to provide the wherewithal to create a scholarship fund. Once the funding was in place, basic rules and regulations were established along with dollar amounts to be awarded, all approved by the chapter board of directors. Bill McGovern, SRA was also a driving force behind the creation and implementation of the scholarship program. McGovern recalls as if it were yesterday, “What were the next steps and what would this scholarship program be named?” The working group met and struggled for a fitting name. Should it be named after an outstanding member, a deceased member, a prominent Rhode Islander, a war hero? McGovern recalls, Jennifer Schnell, SRA, suggested “Hope.” He thought, “Wow, that is the state of Rhode Island’s motto!” The “Independent Man” sitting atop the State Capitol gives hope to every Rhode Islander. The committee felt that selecting “Hope” for the legacy Rhode Island Chapter scholarship fund would give hope to all members seeking to obtain their professional designation.

Hence, the Hope Scholarship Fund (HSF) was born. The mission of the HSF was to encourage members to work toward, and achieve, a professional designation from the Appraisal Institute (AI). Starting in 2013 through and up until its sunset on December 31, 2017, the HSF awarded 22 scholarships and assisted members obtain the following designations: 3 SRA designates, 4 AI-RRS designates, and 3 AI-GRS designates.

Going forward, the combined funds now form the Hewitt Scholarship Fund. Please feel free to explore how the MA and RI Chapter Hewitt Scholarship Fund may assist you, or a colleague of yours, on the path towards attaining an Appraisal Institute designation.

Bud Clarke, MAI, is the 2018 president of the Massachusetts and Rhode Island Chapter of the Appraisal Institute and senior vice president at Boston Financial Investment Management, LP, Boston, Mass.