

APPRAISAL INSTITUTE 2011 Officers' Biographies

Joseph C. Magdziarz, MAI, SRA President

Joseph C. (Joe) Magdziarz, MAI, SRA, is the 2011 president of the Appraisal Institute. He serves as chair of the organization's Executive Committee and chairs its policy-making Board of Directors.

Magdziarz has been an active member of the Appraisal Institute for more than 40 years. He has served in a variety of capacities at all levels of the organization, including as vice president in 2009 and as president elect in 2010. At the regional level, Magdziarz has served two terms as regional vice chair and two terms as Region III chair. He has also been a regional representative for many years. On the national level, Magdziarz served two terms on the Appraisal Institute's national Board of Directors. He has served as chair of the Education Committee for five years and has also chaired the national Audit, Instructor, Faculty and Publications committees. In addition, he has served on a number of project teams.



Magdziarz has been president of Appraisal Research Inc. in Rockford, Ill., for 39 years. He resides in Rockford with Sandra, his wife of 42 years. Magdziarz has two sons, Joseph III and Steven, one daughter, Michelle, and seven grandchildren who share his time. Magdziarz is an approved Appraisal Institute instructor for 26 courses in the Appraisal Institute's qualifying education, continuing education and Uniform Standards of Professional Appraisal Practice curriculums. He has also participated in international assignments in Naples, Italy; Istanbul, Turkey; Mexico City, Mexico; Seoul, South Korea; and Beijing, Tianjin, and Shanghai, China.

Sara W. Stephens, MAI President-Elect

Sara W. Stephens is the 2011 president-elect of the Appraisal Institute. She was the organization's vice president in 2010 and continues to serve on the Board of Directors and on the Executive Committee.

Stephens has been active at the Appraisal Institute's chapter, regional and national levels for 20 years. She served two terms as president of the Arkansas Chapter, is the chapter's current Education Committee chair and has served as both chair and member of the Nominating Committee. She is also a member of the Board of Directors of the Arkansas Chapter of the Appraisal Institute. She attended the Leadership Development Advisory Council three years and was chosen to return a fourth year as a discussion leader. Her topic focused on the designation requirements of the Appraisal Institute.



Stephens is a member of the Board of Directors of the Appraisal Institute, currently serving as chair of Region IX (Arkansas, Louisiana, Tennessee, Mississippi, Alabama, Georgia and South Carolina) and chair of the National Audit Committee. She is also a member of the Admissions Designation Qualifications Committee, where she served as chair of the 2008 project team that formulated and implemented an alternative demonstration appraisal report format. As a member of ADQC, she serves as a member of a committee working on a review appraiser designation. Her

committee service at the national level began as an Associate Member, where she was a representative to the Associate Guidance Committee.

Stephens graduated magna cum laude from the University of Arkansas at Little Rock with a degree in mathematics and English. She has a master's degree from the University of Arkansas at Fayetteville, where she also completed some post-graduate work. She taught calculus, advanced trigonometry and algebra in the Little Rock Public School District and at the University of Arkansas at Little Rock.

She is the owner and principal of Richard A. Stephens and Associates, the oldest appraisal firm in Little Rock. Along with her business partner and husband, Richard A. Stephens, MAI, SRA, she maintains a practice offering a broad scope of services, specializing in eminent domain, litigation support and real estate tax appeal.

Stephens is one of eight members of the American Society of Real Estate Counselors in Arkansas, and the only woman invited to membership in Arkansas.

Richard L. Borges II, MAI SRA Vice President

Richard L. (Rick) Borges II, MAI, SRA, is vice president of the Appraisal Institute for 2011. The following year he will serve as president-elect and in 2013 will become the Appraisal Institute's president for one year, followed by a year as immediate past president. He also will serve on AI's Executive Committee those four years and will be a member of the Board of Directors during that time as well.

Borges has been a member of the Appraisal Institute since 1978, a member of the National and Indiana Associations of Realtors and the Jackson County Board of Realtors since 1974 and the Columbus (Ind.) Board of Realtors since 1997.

Borges received the President's Award from the Appraisal Institute in 2009, the Richard E. Nichols, MAI, SRA, Lifetime Achievement Award from the Hoosier State Chapter in 2008, the Edward L. White Achievement Award from the Hoosier State Chapter in 2000, the Dick Snyder Service Award from the Indiana Association of Realtors in 1984 and the Realtor of the Year Award from the Jackson County Board of Realtors in 1982.

He is an Indiana certified general appraiser, an Indiana real estate broker, an Indiana Level I and Level II assessor-appraiser, an Appraiser Qualifications Board-certified Uniform Standards of Professional Appraisal Practice instructor and an Indiana certified tax representative.

Borges is a partner with his wife, B. LaVonne Borges, SRA, in Borges & Borges Real Estate Advisors, a full-service real estate firm with offices in Seymour and Greenwood providing counseling, brokerage, development and appraisal services since 1977.

Borges is concluding three years of service as a member of the Appraisal Standards Board of The Appraisal Foundation. In addition, Borges has been a contributor and developer for several appraisal-related textbooks and seminars, including "Appraising Residential Properties," fourth edition, published by the Appraisal Institute in 2007.

Borges has been a member of the Appraisal Institute faculty since 1987. He is currently an AI-approved instructor for more than 35 education courses or seminars, and teaches across the nation on a regular basis. In addition, he was an adjunct faculty member at Ivy Tech State College from 1994 to 1997.

Borges is a graduate of Indiana University with a bachelor's degree in general studies and a graduate of Vincennes University, where he earned a highway technology certificate while employed by the Indiana Department of Transportation before entering the real estate field. He and his wife are the parents of



daughters Shane Apolskis, Rikki Houghton and Elaine Reed and twin granddaughters Haley and Hunter Reed; all reside in Greenwood, Ind.

Leslie P. Sellers, MAI, SRA
Immediate Past President

Leslie P. Sellers, MAI, SRA, served as president of the Appraisal Institute in 2010. He continues to serve on the organization's Executive Committee and on the Board of Directors.

Sellers has been a member of the Appraisal Institute for 30-plus years. He served as president-elect in 2009 and as vice president in 2008. From 2002 to 2007, he represented Region IX on the Board of Directors.

In 2007, he headed up the Chapter-National-Regions Project Team, and was co-chair of the 75th Anniversary Project Team. He served on the national Audit Committee from 2003 to 2005, and was chair of the committee in 2004 and 2005. He was a member of the Strategic Planning Committee in 2005 and 2007. In addition, Sellers was a member of the project teams that formulated and implemented the Appraisal Institute's current governance structure.



Sellers is an Appraisal Institute certified instructor and seminar author and has served on the Education Committee. He also has held various offices for the Volunteer State Chapter, including serving as president in 1999.

Sellers resides in Clinton, Tenn., just outside Knoxville, where he is the owner of several real estate companies, offering real estate appraisals, property management, brokerage, development and investment services.

Frederick H. Grubbe, CAE
Chief Executive Officer (non-voting)

Frederick H. (Fred) Grubbe, CAE, has served as chief executive officer of the Appraisal Institute since June 1, 2007. He has more than 25 years of experience in nonprofit and government-related organizations.

From 2001 to 2006, he served as president and chief executive officer of the National Fraternal Congress of America, an association for fraternal benefit societies, where he was responsible for overseeing business and membership operations. Previously, Grubbe served as chief operating officer for the Education Resource Group, an international management training company that trains agency managers in the life insurance and financial services industries. He also was CEO of the THINK FIRST Foundation, an international organization dedicated to preventing and creating awareness about brain and spinal cord injuries.

From 1993-1996, Grubbe served as director of strategic planning and special programs for the Million Dollar Round Table. And from 1989-1993, he served in the administration of President George H. W. Bush, with presidential appointments as deputy director of the U.S. Office of Consumer Affairs and deputy administrator of the National Highway Traffic Safety Administration, both of which followed two years as the U. S. Department of Transportation's White House Liaison and special assistant to the Secretary of Transportation in Washington, DC.



Grubbe received an MBA from the Loyola University Chicago Graduate School of Business and holds an undergraduate degree in journalism from Northern Illinois University.

He sits on the Board of Directors of the Association Forum of Chicagoland and is a member of the American Society of Association Executives.

In his spare time, he is a professional jazz musician and has performed with jazz greats Louis Bellson and Dizzy Gillespie.