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News Release

For immediate release

December 13, 2005

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Joseph J. Vella, MAI, Named Chair of International Valuation Group

CHICAGO – Joseph J. Vella, MAI, CRE, FRICS, has been named chair of the International Valuation Standards Committee (IVSC), a not-for-profit organization that represents more than 50 countries in the creation and publication of global standards and procedural guidance for the valuation of assets. He will serve as chair of the IVSC for a two-year term.

“The IVSC has made spectacular progress over the last few years, especially in terms of production of high-quality standards, its evolving corporate governance, and its profile among world regulators and international agencies,” said Vella. “There remains much to be done, but the cohesion, team spirit and vision of IVSC and its membership will enable it to achieve its end objectives and strategic goals – on behalf of its constituents and to the benefit of the entire profession and users of valuation results worldwide.”

As president of Hendricks, Vella, Weber and Williams, a real estate decisions firm located in Tiburon, Calif., Vella has more than 25 years of experience in real estate research, analysis, valuation and consulting. He has been the United States representative to the IVSC since 1999, serving on the Management Board, Standards Board and Editorial Board. Vella has also been an active member of the Appraisal Institute, serving on the Valuation for Financial Reporting Task Force, International Relations Committee and Appraisal Standards Council. In addition, he has received the Appraisal Institute’s prestigious national President’s Award for his distinguished service to the appraisal industry.

“We are at an important time in the valuation profession as the convergence of accounting and valuation standards at the international level continues to have a significant impact on financial reporting for corporations and public entities,” notes John W. Ross, CEO of the Appraisal Institute. “We are pleased that an Appraisal Institute member of the caliber and experience of Joe Vella is at the helm of the International Valuation Standards Committee. The Appraisal Institute is dedicated to working with Mr. Vella and the IVSC to establish uniform standards for valuation of all assets and liabilities throughout the world.”

Established in 1981 by the valuation profession as a Non-Government Organization member of the United Nations, the IVSC was incorporated as a not-for-profit organization in the United States in 2004. The IVSC maintains liaison with several international agencies, including the World Bank, the International Monetary Fund, the World Trade Organization, the International Organization of Securities Commissions, the Bank for International Settlements and Basel Committee. In addition, the IVSC maintains a close relationship with standard-setting bodies such as the International Accounting Standards Board and the International Federation of Accountants. For further details on the IVSC, visit www.ivsc.org.

As the leading organization for professional real estate appraisers, the Appraisal Institute represents more than 18,000 members worldwide. Members benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. Appraisal Institute members adhere to a strictly enforced Code of Professional Ethics and Standards of Professional Appraisal Practice. For more information regarding the Appraisal Institute, please visit www.appraisalinstitute.org/.

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