



Training the Next Generation of Appraisers

*An Industry Solution to the Declining
Number of Appraisers Entering
the Profession and Practical
Recommendations for Change*

June 2011

Executive Summary

The residential real estate industry has undergone significant change in the past seven years. Many of these changes were implemented in reaction to the decline of the housing market. All sectors of the industry experienced regulatory and legislative impacts and the appraisal industry was no exception. Some of these changes have produced unintended consequences that have resulted in a decline in the number of active residential appraisers, while simultaneously preventing a viable process in which to bring new appraisers into the profession, due to economic and logistical challenges.

The decline in the numbers of appraisers entering the profession can be attributed to many factors including: qualifications and licensing requirements, the economics involved in training, and financial institutions unwillingness to allow trainee appraisers to perform services. The most significant obstacle for many trainee appraisers is completing the 2,500 hours of required experience to achieve Certified Residential status, after the education component has been completed.

This paper does not challenge the current licensing requirements; in fact it supports a process for well-educated, well-trained appraisers to enter the business. The real impediment appears to be the lack of a viable process for the trainee appraiser to actually gain the required practical experience.

The challenges noted above identify a pressing need for a viable appraiser training solution. Our proposed approach is two-fold; offering both a short term and long term proposal. The recommendations outlined in this paper would provide a less restrictive path to enter the profession while increasing the quality of new appraisers and help to increase the standards within the industry.

The short term solution explores options within the existing framework for field experience. The goal is to create a multi-faceted training program that is approved by users of appraisal services, and applied uniformly to all appraiser trainees. The result of the program would build user confidence through required audits of the trainee work-product and increase reliability of trainee completed reports.

The long term proposal examines viable integration of the AQB educational and experience requirements into a four-year internship and degree program. Upon successful completion, the student will be able to perform as an independent fee appraiser with Certified Residential level of licensure and a professional designation.

It is widely acknowledged that implementation of these changes will necessitate the cooperation and joint efforts of many entities, organizations and individuals. An open minded approach to resolve the challenges for appraiser trainees will be required to provide assurances that the public and the banking industry will be served by well-educated, well-trained, and highly competent appraisers.

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The Current State of the Industry

The current state of the appraisal industry deters potential trainees from entering the profession. The decline in the number of appraisers can be attributed to expanded qualifications in licensing, training economics, and the financial institutions unwillingness to allow trainee appraisers to perform services.

Over the past 30+ years many factors have contributed to this dilemma. Beginning in the 1980's, the S&L crisis attributed blame to appraisers, which resulted in the subsequent licensing of appraisers and adherence to USPAP. In the mid 2000's, the real estate bubble burst; in large part due to perceived inappropriate influence of lenders and appraisers, which resulted in the Home Valuation Code of Conduct (HVCC) agreement. In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was passed. The Dodd/Frank Act both sunset and replaced the HVCC, and strengthened the basic tenets of appraiser independence. In addition, the Interagency Appraisal Guidelines were released in 2010 by the financial institutions regulatory agencies. As a result, the consideration of appraiser licensing, educational and experience criteria was mandated as a prerequisite to assignment of valuation services. Additionally, qualification and licensing requirements for appraisers has been increasing over the past two decades and this trend is expected to continue.

The following requirements have already been mandated:

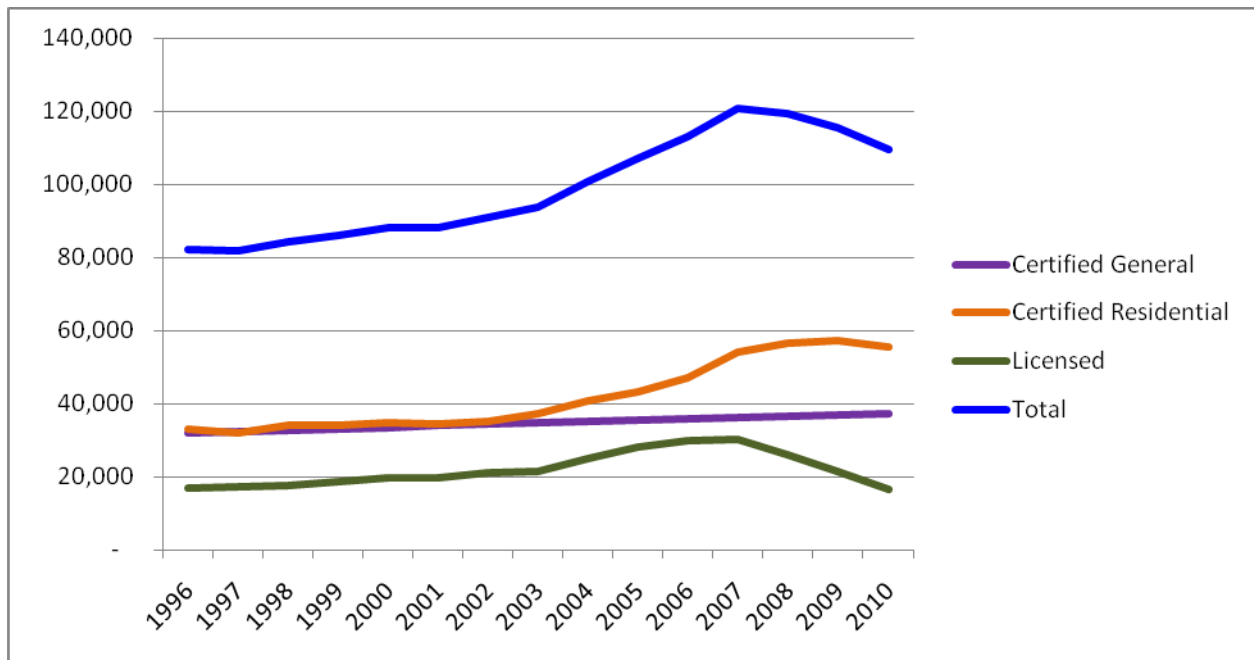
- In accordance with requirements of the Appraiser Qualifications Board (AQB), prospective appraisers must obtain a 2 year college degree or complete selected coursework and required field experience to meet licensing requirements.
- In addition to the AQB requirements, prospective appraisers must meet state mandated coursework and field experience provisions.
- Upon completion of the necessary coursework, the field experience requirements must be satisfied. Currently, the only method available to obtain field experience hours is to locate a supervisory mentor appraiser willing to dedicate the time, financial resources, and loss of efficiencies on behalf of the trainee appraiser. Supervisory appraisers are reluctant to mentor due to additional risk and the possibility of training their future competition.
- Many lenders, investors and government sponsored entities restrict the use of appraiser trainees and/or residential licensed appraisers from completing valuation assignments.

Further, regulatory agencies and secondary market investors have placed increased scrutiny on collateral valuations. This is particularly evident based on the number of collateral repurchases and valuation guideline changes that have occurred over the past 7 years. The additional scrutiny has resulted in mandated transparency of the valuation methodology and reconciliation, which heightens the liability and potential for litigation. Consider the following conditions and recent changes:

- Increased quality control and underwriting due diligence has led to numerous telephone and email communications requesting additional information or commentary.
- Increased litigation potential due to increased scrutiny and disciplinary actions from state licensing boards and consumer inquiries.
- Mandates for E&O insurance with increased coverage requirements and escalating premiums.

- Lack of innovation to increase efficiencies and reduce costs and completion time.
- Increased licensing fees and continuing education expenses.
- The HVCC and other well intended appraisal independence regulations have migrated the appraisal industry to 80% of the appraisal assignments being engaged through appraisal management companies rather than directly to appraisal companies and appraisers.
- Expanded scope of work with a perception of lack of commensurate remuneration (i.e. additional comparable sales, pending/listings, photos, data, addenda, etc.)

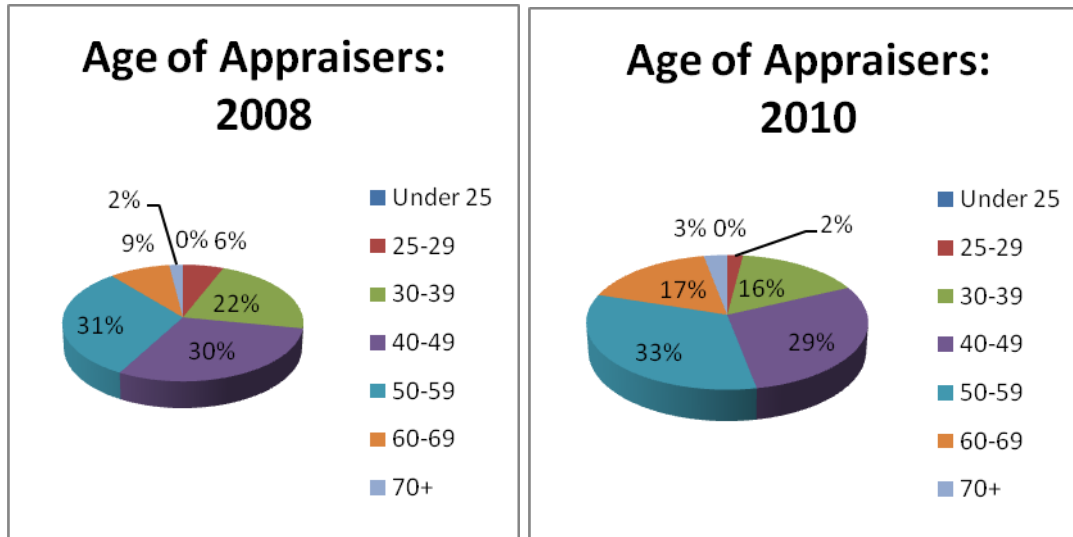
The appraisal industry is currently in a state of decline with a significant amount of appraisers leaving the industry due to numerous factors. The Appraisal Subcommittee (ASC) tracks credentials of appraisers, opposed, to individual appraiser members. It is not uncommon for appraisers to have licenses in multiple states and this can result in is a discrepancy between the total number of individual appraisers in the country. At the same time, there are a significant number of appraisers who hold active licenses who are not actively appraising, rather they may hold leadership or teaching positions in the industry. The total number of active appraiser credentials as of 2010 (provided by the ASC) are seen below:



The total number of appraiser credentials issued indicates a significant decline since 2007. Looking at the total population, both the certified general and certified residential appraiser population has actually showed an increase in the number of credentials. The licensed appraiser credentials have showed a significant decline since 2007 and this can be attributed to several factors. One reason is that FHA, and certain investors, have required the use of certified residential appraisers opposed to licensed appraisers. In addition, many of the appraisers leaving the profession from the 2005-2007 high mortgage volume years appear to be from the licensed appraiser category, which are often times the least experienced appraisers.

This trend is expected to continue and actually accelerate based on early indications from continuing education providers and professional associations.

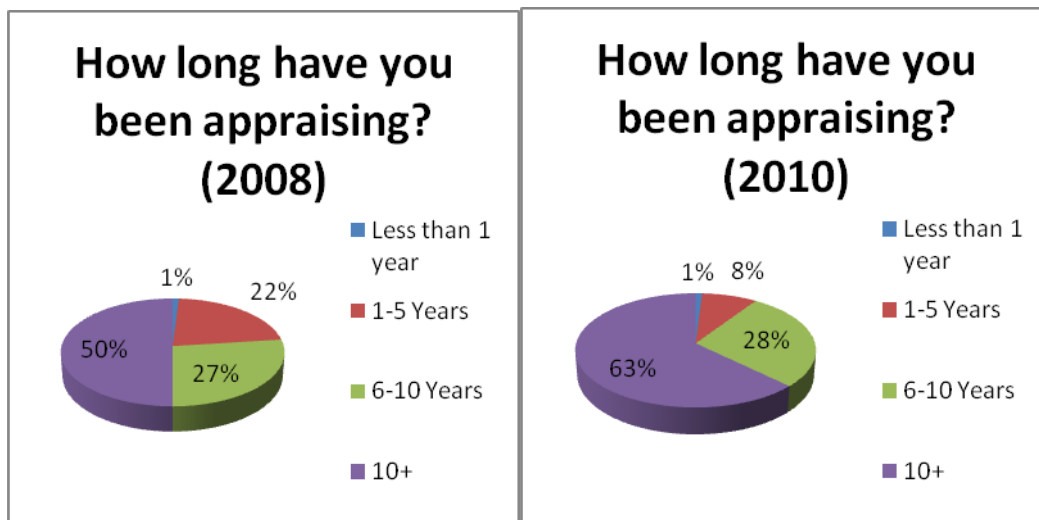
Age of Appraisers



Analysis of age demographics

Based on a 2010 survey of 3,100 appraisers conducted by Appraisal World, the age breakdown of the appraiser population shows a significant long term risk to the number of appraisers. In 2008, there was 11% of the appraiser population in the above 60 age bracket. In 2010, that number increased from 11% to 20%. It is safe to assume the majority of these appraisers will leave the industry for various reasons over the next five years and add to the decrease of credentialed individuals. In addition, the reduction of the 30-39 year old bucket and the minimal growth of the 40-49 year old bucket would indicate that individuals leaving the profession are also coming from these areas and that the industry is not prepared to replace those individuals from the above 60 age bracket.

Experience of Appraisers



Experience Demographic Analysis

The lack of entrants into the profession is clearly shown in the statistics illustrating the growth in the amount of appraisers with 10+ years experiences opposed to 2008. Since the 6-10 year bucket has remained steady during this time, this can be explained by trainees becoming more experienced and moving up in terms of appraisal experience and the prior groups moving up to the more experienced buckets. The troubling trend from this data shows a significant decrease (14%) in the group of appraisers with 1-5 years of experience, which indicates a lack of new appraisers entering the field or remaining in the profession. In addition, this collaborates some of the numbers and trends derived from the data provided by the ASC.

Projections

Although limited data exists for the industry as a whole in terms of age and experience, it is apparent by the current number of appraisers in the 60+ age bracket (20%) that the industry will be losing a significant number of appraisers over the next five years. Although the appraisal industry may be able to sustain these drops with lower volumes, it is clear that the next group of trainee appraisers are dealing with significant barriers to entering the profession and that the industry may not be able to sustain the demand in higher volume environments for appraisers as was seen in some of the higher mortgage volume years. The demographics would also appear to represent that the industry is changing and the population of experienced appraisers is beginning to decline. To attract new professionals to the industry, we must affect changes now and address the foregone factors.

Recommendation for Interim (Current) Training Opportunities

Historical Perspective

States began licensing of appraisers in the 1980's into the early 1990's. Prior to state required licensing, appraisers had a balanced entry methodology into the appraisal industry through internal training programs for new appraisers that were implemented by appraisal providers and banks. Often the training requirements would begin with a 30-90 day field inspection mentorship. The skills developed with an experienced mentor included measuring and sketching, borrower interview, data research, appraisal software, digital imaging etc. The new appraiser observed and learned. Compensation was often minimal, however the experience was invaluable. More importantly, the supervisor could often absorb the additional wage expense for a short period, with the return on investment of having a well trained staff appraiser for years.

Following the 30-90 day field training, the new appraiser was competent to complete inspections and gather data on his/her own. The new appraiser's report was presented to the supervising appraiser for final report review and submission to the client. Once the new appraiser was able to begin completing field inspections alone, their compensation was often increased. At this stage, a single appraiser inspection, the financial picture was feasible for both new appraiser and supervising appraiser.

The new appraiser inspecting alone included ongoing specialized education and mentorship, but the new appraiser was able to generate reports with supervision but without requiring a supervisory appraiser field inspection.

The current environment requires the following for a new appraiser:

- 2 year college education or specific coursework
- 2 years of supervision, often with site inspections by a supervisory appraiser
- Lender requirements which often will not allow the use of a non-certified appraiser

Today's restrictions on new appraisers require compensating two appraisers to complete one field inspection and report. This is not an efficient or financially feasible model. Supervisor appraisers struggle with the economic requirements of having to oversee two plus years of trainee field inspections. Several years back lenders had significantly more certified appraisers to choose from. Following the lead of FHA, lenders and/or their AMC's restricted the use of any appraisers that were not certified and restricted the use of those certified with 1-3 years of experience.

Current Challenges in Training New Professionals – 2011 to 2015

Regulations governing trainees and their supervisors vary from state to state, though the requirements are likely to become more consistent as states adopt the minimum requirements outlined by the Appraiser Qualifications Board of The Appraisal Foundation. A balance must be reached between the requirements and the actual need for training a competent appraiser. The requirements must be sufficient to make certain individuals are properly trained by competent appraisers, while not making the requirements so onerous that no one is willing to take on the responsibility.

A potentially more difficult task is determining the number of trainees any one supervisor can (or should) mentor at one time. Individuals learn and teach at different speeds and methods. It's possible that one individual could successfully instruct multiple trainees simultaneously (e.g. two that were brand new, one with 12 months of experience, and another with 23 months of experience), while another supervisor may struggle with training one person at a time.

An additional consideration is whether a "one size fits all" training regimen is the only option, or if a system that also allows for mandatory training goals to be met through alternative (and possibly accelerated) programs. New processes could be developed in order to bring in new professionals and create long-term sustainability for the industry.

Professional societies, educational institutions and private entities need to work in cooperation to develop and test alternative methods of training that will allow for the desired surety of knowledge and experience before allowing an individual to become certified.

One of the principal challenges is that many lending institutions and other users of valuation services prohibit the use of trainees in the completion of assignments, due to lack of experience and perceived ability, as well as the lack of representations and warranties by appraisal providers. Clients must be assured that an appraisal completed with a properly supervised trainee carries with it the same level of credibility as one completed entirely and solely by a certified appraiser.

Government sponsored enterprises allow the use of trainees, but require that the supervising appraiser take full responsibility for the analysis and contents of the report, as they should. Other professions use trainees under a variety of pseudonyms. Paralegal, medical intern, dental hygienist and others provide assistance to their licensed counterparts in order to provide quality services under strict supervision and accountability. The use of "paras" allows for blended professional rates, thus making it possible to offer services at overall lower rates while maintaining the quality of the service, and providing a supervised training ground for individuals working towards higher credentials.

Suggested Solution

In order to garner client trust in the participation of trainees on an assignment, they need to be assured that trainees are receiving proper supervision. A system needs to be developed for a "gold standard" protocol that defines the expectations and obligations of all parties participating in the development of the report

when trainees are involved. This uniform standard would require documentation and auditing of the parties to ensure clients that all proper and appropriate procedures are being followed.

Again, this would take coordination and cooperation between clients, appraisers, professional societies, academia, regulators, and any other entities that have a stake or play a role in the real property valuation process.

A program must fit the needs of all three constituents in the appraisal: the Trainee, the Supervisor/Mentor and the Client.

The Trainee:

- Must be allowed to progress, throughout the training period, to increasingly higher levels of independent assignment performance.
- Must have an economic incentive to come into the profession.

The Supervisor/Mentor:

- Must have technical competency.
- Must have skills to train and mentor.
- Must have an economic incentive to take on a trainee.

The Client:

- Must be assured the assignment is completed competently/credibly.
- There must not be any economic disincentive to allow use of a trainee.

Uniform Training Program

The goal is to provide a uniform training program that would meet the needs set out above. The bullets below represent a high level view of the uniform training program content; once the concept is agreed upon by industry participants further detail will be set forth.

- Trainee to have completed minimum 75 hours class room education (or state requirements if higher) including principles, procedures and USPAP.
- Supervisor and Trainee to have attended training setting forth expectations and responsibilities of each party, similar to that required in the state of New Mexico¹.
- Supervisor and Trainee agree that training manual (to be developed) will be used as the basis for skills development, including points at which the Trainee will be tested for competency.
 - Training manual “chapters” will focus on field experiences that complement and enhance the previous classroom education.
 - Manual will use a “building blocks” approach, in which student will have to master selected areas before moving on to the next.
 - Process will be flexible enough to allow Trainee to move through at a pace that is reasonable for their aptitude and availability of assignments.
 - As Trainee passes periodic testing to ensure mastery of skills, they are allowed to perform that portion of the assignment with oversight/review, but not necessarily with direct supervision (in the presence of Supervisor).
 - **The Supervisor will still be signing the appraisal and the sponsoring organization will be taking full responsibility for all aspects of the assignment and will fully indemnify the financial institution.**

¹ <http://www.rld.state.nm.us/RealEstateAppraisers/>

- Supervisor must accompany and instruct Trainee during no less than 40 interior property viewings.
 - In order for appraiser to be “certified” as trained in a particular property type (SFR detached, Condominium or Attached, Manufactured and 2-4 unit) a minimum of 10 property viewings of that property type must have been completed with the supervisor.
- Before completion of training, to the extent possible given market dynamics, Trainee will be expected to have been trained on and completed progressively more complex assignments including condominiums, 2 to 4 unit, atypical housing styles...etc.
- Supervisor and Trainee agree to be audited, at any time throughout the program, for compliance with program standards by the program sponsor/financial institution.
- Additional errors and omissions coverage or bonding requirements could be examined.

A supervisor and trainee would both sign a document of understanding setting forth and accepting the responsibilities of each, including the program requirements and expectations.

Clients would agree to accept reports completed by trainees enrolled in the uniform training program and agree that the trainee would be able to perform all areas of the assignment “on their own” (but under supervision) that they have been deemed competent by the supervisor as evidenced by field training and testing. The testing opportunity could also be conducted in a quality assurance function or other non-production environment to limit exposure and liability.

Supervisor’s Training Responsibilities

It is the supervisor’s responsibility to ensure that systematic training is provided to trainees. While both experienced appraisers and appraiser trainees will make mistakes, the supervisor is responsible to catch those mistakes through strict quality control procedures before the appraisal reaches the client.

Sample Training Schedule

Phase 1

- The trainee will assist the supervisory appraiser on a minimum of 20 inspections. The trainee will become highly proficient at measuring the subject, sketching the subject, computing the GLA, and completing the interior inspection. The trainee will at first observe, and after gaining a level of understanding of the process, assist the supervisory appraiser in preliminary comp selection. The trainee to do a line-by-line QC review of the supervisor’s reports.
- For at least the next 40 reports, the trainee will perform an increasingly larger portion of each appraisal. During this period, the supervisory appraiser will make a line-by-line review and go over each report while sitting with the trainee, explaining the thought process, answering questions, and posing questions.

Skills to Accomplish

- | | |
|---|--|
| <ul style="list-style-type: none"> – Subject property inspection routine – Take subject photos – Measure subject exterior – Calculate square footage – Sketch subject exterior to scale – Sketch subject interior | <ul style="list-style-type: none"> – Preliminary comp selection – Line-by-line reading of the file before turning it in – Develop familiarity with MLS and the 1004MC |
|---|--|
- After a minimum of 60 reports a trainee will be able to complete inspections on non-complex properties without the supervisor’s physical inspection.

Phase 2

- For a minimum of the next 20 reports, appraisal assignments will be given out when the current assignment is handed in, reviewed, and is acceptable.
 - Clear, descriptive photos of: all rooms of the subject, all sides of the dwelling and front and rear of subject yard and all improvements must be taken by the trainee and reviewed by the supervisor.
- Supervisory appraiser will review all forms with the trainee. Topics covered: adjustments, forms, guidelines, USPAP regulations, purpose of appraisal, etc.
- Complete reports together on a variety of forms. Trainee to sit with supervisory appraiser for line-by-line review of the complete file (with MLS and county record data.)

Skills to Accomplish

- Develop report writing routine
 - Prepare cost approach
 - Comparable selection
 - Sales comparison adjustments
 - Final reconciliation
 - Valuation
 - Explanation of reasoning
 - Personal quality review before turning in report to insure accuracy
 - Development of the 1004MC form
- A trainee appraiser will not be given more assignments than can be completed with 90% accuracy or better.

Quality Control During Training

The supervisor must assure that each appraisal is reviewed thoroughly during the full training period. Serious or repeated omissions must be covered in person by the supervisor, showing specific examples of the problem to be corrected.

Errors in comp selection or issues relating to value require immediate, focused attention by the supervisory appraiser. Real examples must be given to the trainee from specific appraisals and must be handled immediately. The supervisor will ask and answer questions in order to be assured that the trainee understands and will correct the problem.

Recommendations for Change - Post 2015

With the anticipated implementation of the Appraiser Qualifications Board's Proposed Revisions to the Future Real Property Appraiser Qualification Criteria in the 2015 timeframe, appraiser minimum qualifications will be significantly increased.

The previous minimum criteria for some college course work in specific areas will be replaced with a requirement of a four year college degree. The basis for this change is that individuals that have substantive experience and education have typically tested better on the Appraiser Qualifications Board (AQB) approved examination than those without such experience and education. In addition, test results indicate individuals with higher levels of higher education (Bachelor's degrees or higher) perform better

on the exam than those with Associate degrees and those without degrees. The previous statements have been supported by demographic information on candidates sitting for the exams in January 2010.²

The requirement for a 4 year degree seems to be consistent with the AQB's desire to raise the standards for entry into the appraisal profession and is similar to other professional occupations, such as an accountant, architect or an engineer.

The specific prerequisites for taking the AQB approved examination are completion of: a) two hundred (200) creditable class hours as specified in the Required Core Curriculum; and b) two thousand five hundred (2,500) hours of qualifying experience obtained in no fewer than 24 months.³

While the college degree can be obtained in a traditional manner from a variety of providers, the requirement for 2,500 hours of qualifying experience obtained in no fewer than 24 months is a barrier of entry to the profession.

While accountants can be employed upon graduation, appraisers cannot enjoy the same path to their chosen profession and must obtain 2,500 hours of experience before obtaining the Certified Residential Appraiser Credential. Currently, any license level below Certified Residential Appraiser will severely restrict the appraiser's ability to be fully employed.

In today's environment of increased liability, constrained fees, increased scope of work and increasing complexity of assignments, it is no longer economically or practically feasible for appraisal companies, appraisal management companies and/or banks to provide the mentoring necessary to enable the potential appraiser to obtain the required 2,500 hours of experience. Others still will consider the effort less useful as they will lose trained individuals to other companies once licensing levels are reached.

The experience requirement does not appear to have the same statistical basis for justification that the education requirement does. While experience requirements intuitively sound appropriate, there does not appear to be any empirical evidence to support the requirement.

The 2,500 hour experience requirement with field experience as the only option is actually an onerous impediment that is preventing access into the profession. At a time when the average age of the profession is increasing and the numbers of new appraisers entering the industry is declining, barriers to entry into the profession should be lessened not furthered.

Continuing with the same approach will only provide the same result. It is necessary to examine alternative methods to provide the attainment of the required experience hours. The goal of training and producing competent appraisers must always be held as a priority; however the industry must seek alternative paths as entry into the profession.

A scenario that would fulfill the required degree requirement, the experience requirement and would align the appraisal profession to a model closer to that of accountants, architects and engineers would allow appraisers the ability to be fully employed upon graduation from an accredited degree granting institution.

² Second Exposure Draft of Proposed Revisions to the Future *Real Property Appraiser Qualification Criteria* (page 7)

³ Second Exposure Draft of Proposed Revisions to the Future *Real Property Appraiser Qualification Criteria* (page 10)

Below is a matrix that shows an example of such a program:

4 Year College Curriculum and Experience Matrix			
2 years / Education		2 Years / Education/Experience	
Appraisal	General	Case Studies	Work Experience
		Classroom or Distance Based	In The Field
Professional Associations AQB Requirements	Accredited Colleges & Universities	Professional Designation	Vendor/Lender
Education / College and Appraisal		Education and Training	

College Curriculum and Training Program Outline

1. Education – 2 Years (Classroom or distance based education)
The education requirements could be structured to comply with the qualifying education requirements of the Certified Residential Real Property Appraiser Classification.
 - The required core curriculum as approved the University Undergraduate Degree Review Program established by the Appraiser Qualifications Board
 - Equivalent educational coursework of a certified residential/certified general appraiser as required by the Appraiser Qualifications Board
 - College coursework electives to focus on may include;
 - Statistics
 - Regression Analysis
 - Business Courses
 - Accounting, Business Law, Technology, Business Writing
 - Statistically Supported Appraisal Products
 - Home Inspections
 - Home Building / Construction Techniques
 - Building Cost Analysis
 - Geographic Differences in Housing

2. Case Studies – 1 year (Classroom or distance based education)
The case study portion of the training would allow the student to achieve the coursework necessary to receive a professional designation while also receiving additional training and education about appraisal specific concepts.
 - Equivalent coursework of an SRA candidate (or other recognized and approved professional association designation)
 - Training Program Focus
 - Performing an Appraisal
 - Home Inspection
 - Virtual Training
 - On-line, CD
 - On-Site Training
 - Instructor Supervised
 - Real Properties

3. Internship – 1 year (On the job training)

A training or internship program associated with the education requirements designed to allow students to earn academic credit while working in their local market. This opportunity provides an experiential approach to the learning process. It allows students to develop skills, gain professional knowledge and to clarify or further define their career goals. The training program would provide the student with a practical context in which they can apply and integrate the appraisal course material. Actually working in a setting where they are trained and supervised by a professional in the area of appraisal.⁴

- Lender Program
 - Review Appraiser
 - Staff Appraiser (with supervision)

- Vendor Program
 - Desktop Appraisals
 - Review Appraiser
 - Staff Appraiser (with supervision)

Program Compliance

An important part of the program would be to have controls in place and appropriate oversight to ensure the goals of the program are being met. The university or college would be providing course credits and would be responsible for the management and coordination of the case studies and internship programs. Models for this approach are currently available through many academic institutions.⁵ All parties would have responsibilities and obligations in this process to ensure the program goals and objectives are being met.

An important component of any program is the financial institutions willingness to utilize the training program professional and the valuation provider's indemnifications to the financial institution involving the quality and accuracy of the professionals work product.

Summary

At a time when the numbers of appraisers have been declining rapidly and the average appraiser age increasing, the industry needs to recognize the need to bring on a new, younger generation of highly trained and qualified individuals into the profession. The 2011 -2015 recommendation outlines a highly structured program that will help ensure quality training and will alleviate risk from use of trainee appraisers. The post 2015 recommendation outlined would combine an approved educational program criteria with the educational and experience requirements of the Appraisal Qualifications Board to produce upon graduation, a highly trained and competent appraisal professional. It would also allow for a widely recognized model to be developed for educational institutions to replicate and offer to prospective students, regardless of geography.

Overall, the recommendations outlined would provide a less restrictive path to enter the profession while increasing the quality of new appraisers and help to increase the standards within the industry.

⁴ University of California, Santa Cruz, Internship Program Description. ucsc.edu

⁵ University of California, Santa Cruz, Internship Program Description. ucsc.edu