

■ ■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 13, 2021

Via Email

Mr. Jeremy Gray, Chair, Board of Trustees
Ms. Michelle Czekalski Bradley, Chair, Appraisal Standards Board
The Appraisal Foundation
1155 15th Street NW, Suite 1111
Washington, DC 20005

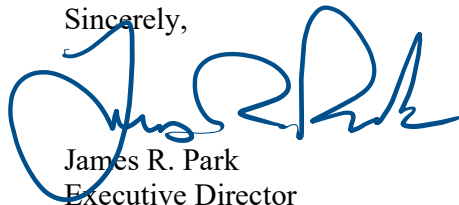
Dear Chair Gray and Chair Bradley:

In my October 1, 2020, letter to the Appraisal Foundation Board of Trustees (BOT), I expressed ASC staff concerns about the lack of real property appraisers on the Appraisal Standards Board (ASB). The resignation of the ASB Chairman a few weeks ago makes the imbalance of real property appraisers compared to other appraisal disciplines more pronounced.

Presently, only two of the six board members are real property appraisers. Given that the ASB develops the generally accepted standards of practice for the real property appraisal profession, its current makeup raises concern. We are interested in how the BOT plans to address the issue to ensure appropriate professional expertise and continuity with real property standards.

A pause in the current exposure draft process could benefit the industry by allowing the BOT time to ensure that the ASB has the appropriate real property appraisal expertise. This is also an excellent opportunity to make a concerted effort to support diversity, equity and inclusion in filling the vacancies on the ASB. Making the ASB more diverse would reinforce the commitment of the BOT to work toward making the appraiser profession more diverse.

Sincerely,



James R. Park
Executive Director