



The Appraisal FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

August 17, 2021

Mr. James Park
Executive Director
Appraisal Subcommittee
1325 G Street, NW
Suite 500
Washington, DC 20005

Dear Jim:

Thank you for your August 13, 2021, correspondence regarding the Appraisal Standards Board (ASB).

We appreciate your feedback regarding the makeup of the current ASB. In October of 2020 the Board of Trustees appointed two new members to the ASB with extensive real property experience to ensure real property appraisers were well represented. We tragically lost one of our members in an accident that ultimately claimed his life, and another needed to step down due to increased professional demands.

As the Board of Trustees is now accepting applications from candidates for the ASB and AQB, we are working to increase the number of real property appraisers on the ASB and increase the diversity of both boards. To that end, the Board of Trustees appointed a Task Force on Promoting Board Diversity, which has engaged an outside consultant with expertise in that area to review our entire board selection process. Her findings are to be provided to the Task Force prior to the ASB and AQB selection interviews on Friday, October 22 at the fall meeting of the Board of Trustees in Atlanta. Given the importance of having additional real property appraisers on the ASB, the Board of Trustees may make the new ASB members' terms effective immediately rather than waiting until the start of 2022 as is customary.

In the meantime, the ASB is continuing their work at a judicious pace to ensure an appropriate examination of the issues and a complete public comment period. The Board of Trustees has engaged past ASB Chair Maggie Hambleton, a real property appraiser, to serve as an advisor to the ASB on an interim basis. The ASB issued a discussion draft earlier this summer, which was accompanied by a webinar during which viewers could pose questions to the presenters and engage in a public conversation. An exposure draft is scheduled to be issued later this month and will be followed up by a webinar for the public and a meeting with state appraiser regulators on October 15. In addition, the exposure draft will be sent to all 64,000 individuals on our mailing list to ensure the broadest public exposure. Shortly after that we hope to quickly seat our newest members to the full Appraisal Standards Board to continue this work on the latest edition of USPAP.

August 17, 2021
Page 2

We appreciate the ASC's continued engagement with our boards.

Sincerely,



Jeremy Gray
Chair
Board of Trustees



Michelle Czekalski Bradley
Chair
Appraisal Standards Board

CC:

David S. Bunton, President, The Appraisal Foundation

Raymond L. Wagester, Chair, Boards Nominating Committee

Timothy C. Segerson, Chair, Appraisal Subcommittee