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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 18, 2002

Mr. David S. Bunton
Executive Vice President
The Appraisal Foundation
1029 Iermont Ave., NW, Suite 900
Iashington, DC 20005-3517

Dear Mr. Bunton:

The Appraisal Subcommittee (“ASC”) has reviewed the Appraisal Foundation’s 2003 Grant Proposal and has approved funding the Foundation in the amount of \$800,000.

Even though we found your \$859,398 request to be Title XI-related and reasonable, our funding is limited to \$800,000 due to ASC budget constraints. As a result, you need to revise your grant request to balance to the \$800,000 funding. In short, you need to determine where you are going to apply the ASC funds. After your determination, please forward revised pages to insert in your 2003 Grant Proposal documents. Also, please provide electronic versions of the spreadsheets contained in the proposal. Your revised documents will be used as the basis for our 2003 Grant/Contract documents and to track against your monthly Grant reimbursement requests. In revising your grant proposal documents, please consider that our funding is based on the projects and deliverables identified in the grant proposal.

An executed Contract/Purchase Order will be forwarded to you after we receive your revised spreadsheets and documents.

If you have any questions, please contact me.

Sincerely,

Ben Henson
Executive Director