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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 15, 1999

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

Dear Dave:

The Appraisal Subcommittee ("ASC") has reviewed the Appraisal Foundation's 2000 Grant Proposal and has approved funding the Foundation in the amount of \$750,000, as follows:

- We will fund three ASB meetings;
- We will fund three TAFAC meetings;
- We will not fund the Board of Trustees "Annual Reception for Sponsoring Organizations/Outgoing Trustees;"
- We will fund all other proposed activities, limited to \$750,000.

Even though we found most of your \$950,573 request to be Title XI-related and reasonable, our funding is limited to \$750,000 due to ASC budget constraints. As a result, you need to revise your grant request to balance to the \$750,000 funding. In short, you need to determine where you are going to apply the ASC funds. After your determination, please forward revised spreadsheets and revised pages to insert in your 2000 Grant Proposal documents. These revised documents will be used as the basis for our 2000 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