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Appraisal Subcommittee

Federal Financial Institutions Examination Council

February 6, 1998

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

Dear Mr. Bunton:

This letter responds to the Appraisal Foundation's November 21, 1997 supplemental funding request to its 1998 Federal grant. The request asked for additional funding in the amount of \$28,313. This amount is to cover costs of the new member added to the Appraisal Standards Board.

The Appraisal Subcommittee approved your request at its February meeting. The total for calendar year 1998 (Grant T53601388) is now \$666,650. The amended purchase order reflecting this change is enclosed.

Sincerely,

Herbert S. Yolles
Chairman

Enclosure