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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 25, 2004

Stewart A. Leach, Program Administrator
Board of Real Estate Appraisers
Department of Commerce and Insurance
1900 Grant Street, Suite 600
Denver, CO 80203

Dear Mr. Leach:

Thank you for your June 15, 2004 letter to Appraisal Subcommittee (“ASC”) Chairman Virginia Gibbs. In your letter, you stated that you receive “two or three calls per month” from appraisers who mistake the wording “AQB Compliant” for “AQB Complaint” on our Web site. You asked that we consider changing the wording to avoid possible confusion to individuals who are misreading the term.

The wording that we use was selected to fit several considerations, including being brief enough for both on-screen display and printing considerations, and being descriptive but not confusing with other terms used in the appraiser regulatory arena. We appreciate your thoughts and the suggested wording you submitted.

In July, I will be meeting with the Appraiser Qualifications Board (“AQB”), attending the Appraisal Foundation’s State Regulatory Advisory Group meeting, and speaking at the Appraiser Regulatory Network meeting, all in Oklahoma City. In addition to AQB members and Foundation staff, there should be 20-30 States represented at these meetings. I will discuss this issue during the meetings to determine if other States are receiving similar communications and to explore alternative descriptive wording.

Once again, thank you for your input.

Sincerely,

Ben Henson
Executive Director