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Appraisal Subcommittee

Federal Financial Institutions Examination Council

March 15, 2004

Stewart A. Leach
Program Administrator
State of Colorado
Department of Regulatory Agencies
Division of Real Estate
1900 Grant St.; Ste. 600
Denver, CO 80203

Dear Mr. Leach:

Thank you for providing us a copy of your January 27, 2004 Notice of Rule-Making Hearing. We have reviewed the proposed rules contained in that Notice and have no comments.

Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director