

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 10, 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 August 19, 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