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May 24, 2002

Jesse G. Snyder
Chairman
The Appraisal Subcommittee
2000 K Street NW - Suite 310
Washington DC 20006

Dear Mr. Snyder

Thank you for your May 15, 2002, letter acknowledging receipt of the Board's April 25, 2002 letter. We regret that the ASC is unwilling to address the policy issues that we raised in that letter.

We appreciate that the ASC has finally decided to respond to our FOIA request and sent us the documents that we requested. In his cover letter responding to the request, Mr. Henson indicated that we should address concerns about the data released to you.

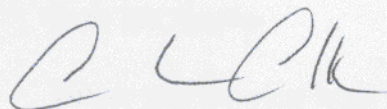
1. The materials supplied to us covered grants to the Appraisal Foundation for the years 1994-2000. According to the ASC's Annual Reports it also made grants for at least the years 1992-1993 and 2001. Are there no "specially tailored reviews" for those years? Were grants made for any other years?
2. Some names of persons the "specially tailored reviews" alleged may have been involved in "discrepancies" were hidden while others were not. Does that mean that the ASC conducted an investigation and determined that those whose names were hidden committed no "discrepancies" and those whose names were not hidden had committed the "discrepancies" the "specially tailored review" alleged?
3. We noted that for the years 1994-1998 Total Expenditures under the grants nearly perfectly mirrored the Total Budgets. In 1999 and 2000, Total Expenditures fell significantly short of Total Budgets.

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Was any investigation made of how the Foundation made such complete use of funding in 1994-1998 and not in later years? Were the unexpended funds in 1999 and 2000 returned to agency? Are any penalties imposed or special authorizations required when the grantee exceeds budget limits in an object class? If so, what penalties were imposed or authorizations sought?

We look forward to receiving your agency's response to these questions and to receiving any other audit or "specially tailored review" material that may have been overlooked in responding to our earlier requests?

For the Board

A handwritten signature in blue ink, appearing to read 'C Clark', is written over a light blue grid background.

Charles Clark
Real Estate Commissioner

cc: Ben Henson
Mel Black