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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 15, 2004

Mr. Stephen G. Patten
Lee & Grant Company
4333 Dunwoody Park, Suite 1412
Atlanta, GA 30338

Dear Mr. Patten:

Appraisal Subcommittee member Steven Fritts asked that I respond to your November 23rd letter to him. In that letter you asked Mr. Fritts if you misunderstood part of a telephone conversation in which you might have discussed The Appraisal Foundation and the Uniform Standards of Professional Appraisal Practice (“USPAP”).

More specifically, you stated that you thought Mr. Fritts told you that the “Subcommittee had forced the Appraisal Foundation to drop its annual changes of the Uniform Standards.” The Appraisal Subcommittee has never directed the Appraisal Foundation or the Appraisal Standards Board to cease issuing annual changes to USPAP. The Appraisal Standards Board, of its own volition, has chosen to work towards publishing USPAP on a bi-annual basis.

If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director