

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

VIA FAX

June 28, 2004

Rodger Fitzwater, Executive Director
Missouri Real Estate Appraisers Commission
P.O. Box 1335
Jefferson City, MO 65102-1335

Dear Mr. Fitzwater:

We understand that Missouri has been unable to pay the most recent Appraisal Subcommittee (“ASC”) National Registry invoice because the State’s accounting personnel will not authorize payment absent our statement that the ASC is the sole source supplier for National Registry information.

The ASC is the sole source supplier for National Registry information. The ASC is the only entity authorized by Federal law, *i.e.*, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, (“Title XI”), to maintain the National Registry of State Certified and Licensed Real Estate Appraisers and to collect National Registry information and National Registry fees from States. *See* § 1109 of Title XI, 12 U.S.C. 3338. The ASC is an independent agency of the Federal Government. We report to a board that consists of members of the regulatory banking agencies including the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration, and the Federal Reserve Board. The Department of Housing and Urban Development also has a seat on our board.

Please contact us if you have further questions.

Sincerely,

Lori Schuster
Administrative Officer