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Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 10, 2006

Dr. James S. Hsu, Executive Director
Board of Real Estate Appraisers
Division of Consumer Affairs
P.O. Box 45032
124 Halsey Street
Newark, NJ 07101

Dear Dr. Hsu:

Thank you for providing us a copy of your June 23, 2006 Notice of Proposal. We have reviewed the proposed rules in that Notice and have no comments.

Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director