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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 7, 2004

O'Connor & Drew, P.C.
1515 Hancock Street
Quincy, MA 02169

Dear Sirs:

In connection with the audit of the Appraisal Subcommittee of the Federal Financial Institution Examination Council's ("ASC") financial statements for the year ending September 30, 2004, I have been asked to furnish a list describing and evaluating pending or threatened litigation, claims, and assessments with respect to which I have been engaged, and to which I have devoted substantive attention on behalf of the ASC or any related entities in the form of legal consultation or representation. For the purposes of this letter, a contingency would be material if it exceeded \$1,000 individually or in the aggregate. I represent, to the best of my knowledge and belief that, as of September 30, 2004, and as of the date of this letter:

- (1) No pending or threatened litigation, claims or assessments and pending governmental investigations that could give rise to contingencies (excluding unasserted claims and assessments) exist;
- (2) No unasserted claims or assessments (considered by management to be probable of assertion and which, if asserted, would have at least a reasonable possibility of an unfavorable outcome) exist; and
- (3) No other legal matters exist that, in any way, would limit the above representations.

In addition, I confirm your understanding that, in the course of performing legal services for the ASC, if an unasserted possible claim or assessment were to exist that may call for financial statement disclosure under Financial Accounting Standards No. 5, I would form a professional conclusion respecting the disclosure of such claim or assessment and would advise and consult with the ASC on that issue.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Marc L. Weinberg
General Counsel