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Appraisal Subcommittee

Federal Financial Institutions Examination Council

January 25, 2002

Mr. Joseph C. Fisher
RR # 1, 1177 Cranberry Creek Road
Cresco, PA 18326

Dear Mr. Fisher:

Our staff devoted considerable time to reviewing and investigating the well-documented information you provided with your May 11, 2001 letter. In that letter, you expressed concern that the Pennsylvania Board of Certified Real Estate Appraisers (“Board”) did not pursue appraiser disciplinary actions properly and that there might be corruption within the Pennsylvania Bureau of Professional and Occupational Affairs. We take such allegations very seriously.

The documentation that you presented appears to indicate that, if certain appraisers had been more harshly disciplined early in Pennsylvania’s regulatory/supervisory process, future negative impacts on the public might have been avoided. However, that is speculation and we cannot definitively draw that conclusion. Most Board cases seem to have resulted in negotiated settlements supported by consent orders that imposed relatively significant monetary penalties. Many States use this approach effectively in prosecuting cases.

When we return to Pennsylvania for our next scheduled review, we will look again very closely at the Board’s complaint investigation and enforcement system. However, at this time we cannot justify a special investigation.

Thank you for your work and interest in this issue. We will return your files to you separately.

Sincerely,

Ben Henson
Executive Director