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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 7, 2000

Mr. Luis E. Vallejo
Vallejo & Vallejo
P.O. Box 11922
San Juan, PR 00922-1922

Dear Luis:

We received your August 4th letter notifying us that the Puerto Rico senate failed to confirm your reappointment to the Puerto Rico Real Estate Appraisers Board of Examiners. This is very disappointing news.

During the past three years, Puerto Rico's appraiser regulatory program has faced a number of serious challenges. Your leadership and participation in the Board of Examiners was very instrumental in Puerto Rico's success in meeting those challenges. We particularly appreciate your efforts and your demonstrated willingness to work with us to improve Puerto Rico's program.

We are encouraged by your comments regarding the new members of the Board of Examiners and appreciate your willingness to assist the new Board in achieving a smooth transition. We look forward to working with the new Board. We anticipated returning to Puerto Rico in early 2001 to conduct our regular review. Maybe we will be able to see you while we are there.

Once again, thank you for a job well done and best wishes for your future endeavors.

Sincerely,

Ben Henson
Executive Director