



AVALÚOS

Appraisals, Business Valuations & Financial Consulting

Ben Henson
Executive Director
Appraisal Subcommittee
Federal Financial Institution Examination Council
200 K Street, N.W.
Suite 310
Washington, D.C 20006

Dear Mr. Henson:

After reading the contents of your response, to my proposal dated October 11, 2004, I noticed that you did not address many of the important and relevant points presented in this deposition. My deposition is well organized, clear, eloquent, understandable, and best of all, correct in its contents and judgment. The omissions, clearly evidence that you missed fair judgment, in an effort to maintain an inflexible position over a mishandled issue by the Appraisal Subcommittee (ASC).

Failure to refute the simplicity and common sense approach of my presentation, left you no other alternative than to include a new variable to manipulate results towards the intransigent position, which we, the affected group of professional Certified Appraisers and candidates, know is not the role or intention of the Appraisal Qualification Board (AQB).

We can relate to the content of the testimony of the United State General Accounting Office (GAO) before the Subcommittee on Housing and Transportation, Committee on Banking, Housing and Urban Affairs at the U.S. Senate on March 24, 2004, (GA)-04-580T) that warned against the ASC inconclusiveness, inconsistency and lack of transparency on providing the rational on decisions referring to States criteria compliance with the Title XI requirements.

We are clear and well documented towards the intention for the AQB criteria interpretation motive which, for all practical purposes, is to prevent the "warehousing practice". The brought-up concern on changes to the examination, as a tool to mine our proposal, is weak and can only be sustained by a demonstration of intransigency and inflexibility, obviating common sense, and politically handling of the issue, citing the requirements of Title XI on a confusing and wrongful manner.

It is an established professional protocol, to revalidate all professionals (doctors, lawyers, certified public accountants, engineers, etc.) with an examination which is required to be "passed" for the obtainment of each specific certification intended, this be either before, after or during experience gathering. The examination of these professionals may vary, but once revalidated, these professionals will go into the practice of the profession under a strict continued education program, as to assure competency, making irrelevant and futile the idea of re-examination after proven proficiency. Re-examination provides no added value to professionalism (ask any board of any state of any profession). If your statement had any valid rational, then all professionals must be re-examined periodically. Since 1990 the appraisal examination has only been revised in two occasions. On both of these occasions, the appraisal theory has remained unchanged, and only the format of the examination has varied. Changes in the standards and procedure of the profession are covered by USPAP courses, required by the continued education criteria that certified appraisals most comply with, which include examination. Therefore, based on the previously established, the introduced variable of the periodic changes of the examination, which you indicated is even more important than the continued education issue, has been proven to be a fabricated addition to the examination criteria interpretation rational, maintaining the warehousing concern the only reason for the interpretation.

Your reply ignore the true contents of the presentation and misleads its objective by establishing that my petition is to exonerate Puerto Rico from the requirement. My petition requests the recognition of the procedures followed in Puerto Rico, which disable the possibility of the interpretation motive "warehousing", as described in my October 11, 2004 deposition, recognizing our compliance with the criteria, as established under Title XI.

Please reconsider your response provided in your November 1, 2004 correspondence without recycling weak statements provided to others. We suggest your response be objective with fair judgments and in compliance with the AQB objectives, recognizing my petition as the answer to the field review of March 2004 examination issue and eliminating the imposition of re-examination. We know that our request is within your request and authority.

Awaiting your prompt reply by November 4, 2004, we remain.

Respectfully yours,

Nitza Màrquez, CPA,MBA,CGA

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