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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 30, 2001

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

Dear Mr. Vallejo:

Thank you for your August 6, 2001 letter enclosing an article from the July 28, 2001 Construction Section of *El Nuevo Dia*. In that article, the President of the Instituto de Evaluadores de Puerto Rico stated the Instituto's intention to have introduced into your legislature a bill to establish a mandatory colegio for real estate appraisers in Puerto Rico. As you know, the ASC would oppose adoption of such a bill because the establishment of such a colegio would violate Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended. We appreciate your keeping us informed of developments in Puerto Rico.

Sincerely,

Ben Henson
Executive Director