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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

April 11, 2003

Lorren L. Perdue  
P.O. Box 42  
Montgomery AL 36101-0042

Dear Mr. Perdue:

Thank you for your March 24, 2003 "Memo" and your attached letter to Danny Wiley, Chairman of the Appraisal Foundation's Appraisal Standards Board ("ASB"). In your Memo, you stated that you were "stunned at the grab for power by the [ASB] and the Apprais[er] Qualifications Board" and asked us to "study" your attached letter in connection with our responsibilities under Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended, to monitor the Foundation and its Boards. In the attached letter, you set out six issues for Mr. Wiley's response and asked for a prompt response.

Please rest assured that we will consider your views in connection with our Foundation oversight program. For your information, we have attached a copy of a formal legal opinion of the Federal Financial Institutions Examination Council's Legal Advisory Group that discusses a number of pertinent issues.

Please contact us if you have further questions.

Sincerely,

Ben Henson  
Executive Director

Attachment