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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 11, 2008

Mr. Paul Kinsman, Secretary
Department of Revenue and Regulation
Appraiser Certification Program
445 E. Capitol Avenue
Pierre, South Dakota 57501-3185

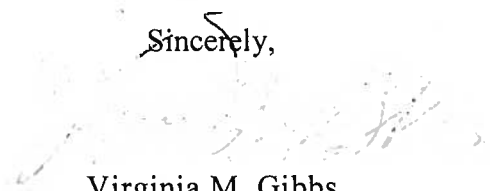
Dear Mr. Kinsman:

Thank you for the Department of Revenue and Regulation's cooperation and assistance in the August 14-15, 2008 Appraisal Subcommittee ("ASC") review of South Dakota's real estate appraiser regulatory program ("Program"). Based on our review, South Dakota's Program appears to be in compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

Within ten business days from the date of this letter, we will release this letter and any other correspondence between you and the ASC regarding this field review under the Freedom of Information Act and will make that information publicly available on our Web site.

Please contact us if you have any questions.

Sincerely,



Virginia M. Gibbs
Chairman

cc: David Wiest, Deputy Secretary
Sherry Bren, Executive Director