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Appraisal Subcommittee

Federal Financial Institutions Examination Council

November 19, 2008

Ms. Ami C. Milne-Allen, Chair
Board of Real Estate Appraisers
c/o Office of Professional Regulation
National Life Building
North FL2
Montpelier, Vermont 05620-3402

Dear Ms. Milne-Allen:

Thank you for the cooperation and assistance of the Vermont Board of Real Estate Appraisers (Board) and the Office of Professional Regulation in the September 30 and October 1, 2008 Appraisal Subcommittee (ASC) review of Vermont's real estate appraiser regulatory program (Program). Based on our review, Vermont needs to address one concern to bring the Program into substantial compliance with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (Title XI).

- **Vermont did not submit disciplinary action data to the ASC for inclusion in the National Registry in accordance with ASC Policy Statement 9.**

ASC Policy Statement 9A requires states to report disciplinary actions to the ASC at least monthly. Vermont did not report disciplinary actions to the ASC during this field review period. The state was previously cited for this in the ASC's October 16, 2006 letter following our September 2006 field review. To ensure that the National Registry's disciplinary action remains up to date, the ASC's Administrative Officer has regularly obtained disciplinary action data from the state's public web site and entered that information into the National Registry's database. This, however, is the responsibility of the state to provide. We verified that all past disciplinary actions taken by the Board are currently reflected on the National Registry. In order to resolve this issue, the Board needs to establish and implement the necessary procedures to ensure that all future disciplinary actions are reported to the ASC on a timely basis, and notify us in writing about the nature of those procedures.

Please respond to our findings and recommendations within 60 days from the date of this letter. Until the expiration of that time period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

Please contact us if you have any questions.

Sincerely,

Virginia M. Gibbs
Chairman

cc: Rita Knapp, Board Administrator