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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 12, 2003

William Scranton, Chair
Vermont Board of Real Estate Appraisers
81 River Street
Heritage Building, Drawer 9
Montpelier, Vermont 05609-1106

Dear Mr. Scranton:

Thank you for your cooperation and the Board's and staff's assistance in the August 13-14, 2003 Appraisal Subcommittee ("ASC") review of Vermont's real estate appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, your Program functions effectively and in a manner consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

Correspondence between you and the ASC regarding this field review now become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

If you have any questions, please contact us.

Sincerely,

Steven D. Fritts
Chairman