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Appraisal Subcommittee

Federal Financial Institutions Examination Council

April 15, 2002

Valerie Watson, Director
Division of Professional Regulation
Council of Real Estate Appraisers
Cannon building
861 Silver Lake Blvd., Suite 203
Dover, DE 19904-2467

Dear Ms. Watson:

Thank you for your April 5, 2002 letter responding to our February 22, 2002 field review letter. We have reviewed your response and appreciate your comments. Our field review letter, your response, and any other previous correspondence between us regarding the field review are now publicly available on our web site.

If you have any questions, please contact us.

Sincerely,

Ben Henson
Executive Director