

**Appraisal Subcommittee**  
*Federal Financial Institutions Examination Council*

September 17, 1997

Mr. David S. Bunton  
Executive Vice President  
The Appraisal Foundation  
1029 Vermont Avenue, NW, Suite 900  
Washington, DC 20005-3517

Dear Mr. Bunton:

This is in response to the Appraisal Foundation's supplemental funding request to its 1997 federal grant. The request identified five specific areas and asked for additional funding in the aggregate amount of \$61,575, broken down as follows:

- Project 201, ASB USPAP Standards 1-3, \$27,701;
- Project 202, ASB Emerging Issues, \$8,735;
- Project 205 ASB USPAP Standards 4-5 Issues, 6,606;
- Project 304, TAFAC, \$7,728; and
- Indirect costs \$10,805.

As you were advised earlier, the Appraisal Subcommittee approved your request at its August meeting. The total for calendar year 1997 (Grant #T53600363) is now \$638,640.00

Sincerely,

Herbert S. Yolles  
Chairman