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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

February 6, 2014

The Honorable Terry McAuliffe  
Governor of Virginia  
1111 East Broad Street  
Richmond, VA 23219

Dear Governor McAuliffe:

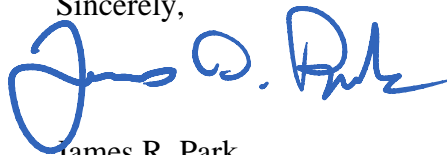
The purpose of this letter is to ensure that you are aware of a very unique federal oversight to one of your State programs. The Virginia real estate appraiser program is one of many important State programs. However, the Federal government has oversight and enforcement authority over the Board's federally-related functions and operations pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (Title XI).

Title XI created the Appraisal Subcommittee of the Federal Financial Institutions Examination Council (ASC) and made it responsible for monitoring State appraiser regulatory programs. The ASC conducts on-site Compliance Reviews to assess each State's program for compliance with Title XI. With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title XI was amended in ways that have significant implications for the ASC's mission and authority, as well as the State's responsibilities.

Our Annual Report is enclosed to help you become acquainted with the unique partnership and regulatory structure created by Title XI between the Federal and State governments and the private sector. These materials provide detailed information about the ASC's oversight responsibility of your State's program, as well as information regarding the Appraisal Foundation's private sector component of this partnership. You will also find additional information on our website [www.asc.gov](http://www.asc.gov).

If you have any questions, please contact us.

Sincerely,



James R. Park  
Executive Director

Enclosure

cc: Ms. Christine Martine, Executive Director