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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

February 2, 2000

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

Dear Dave:

This letter responds to your letter of today regarding my request for additional documentation regarding your October 1999 grant reimbursement request. In the October reimbursement request, you included \$24,889.78 in reprogrammed funds based on our December 1999 approval to reprogram up to \$25,000.

In your December 3, 1999 request for authorization to reprogram approximately \$25,000 in grant funds, you identified six specific areas:

- AQB – Instructor Certification Criteria;
- AQB – Underestimation of Conference Call Expense;
- ASB – Additional Guidance for Appraisers Performing Federally Related Transactions;
- ASB – Appraisals in Conjunction with the Securitization of Real Estate;
- ASB – Market Value Initiative; and
- ASB – Additional Costs Associated With Exposure Drafts.

While your October 1999 grant reimbursement request included (on page 6) a summary of reprogrammed funds, it did not associate those funds with the six areas identified in your December 3<sup>rd</sup> request. For example, you show \$17,948.79 in ASB consulting costs, but you don't identify how much of that amount is applicable to each of the ASB areas identified above. We need that type of break-out.

You stated in today's letter that documentation for the reprogrammed amount is contained in the January – September 1999 grant reimbursement requests that we already have reviewed. You asked that we "accept the worksheets, approved minutes and work product as presented with the billings as sufficient documentation." Our review of your reimbursement requests focuses on the items identified as Title XI-related. We do not analyze the items for which you do not request reimbursement. We can use the January – September documents that we have in our files, but you will need to identify the costs in each of those reimbursement requests that make up the \$24,889.78 that you reprogrammed.

If you have any questions, please contact me.

Sincerely,

Ben Henson  
Executive Director