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Appraisal Subcommittee

Federal Financial Institutions Examination Council

April 13, 2000

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

Dear Mr. Bunton:

Enclosed is one executed copy of Contract/Purchase Order #T87037504 to cover the Appraisal Subcommittee's calendar year 2000 grant to the Appraisal Foundation.

I believe that you will find the enclosed contract to be very similar to the 1999 contract. Your Statement of Work has been attached as Attachment A.

If you have any questions, please let us know.

Sincerely,

Ben Henson
Executive Director