

■ ■ ■ ■ ■ ■

Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 17, 1999

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

Dear Dave:

The Appraisal Subcommittee ("ASC") has approved the Appraisal Foundation's request to reprogram certain 1999 Grant funds. In summary, the ASC authorizes the Appraisal Foundation to reprogram up to \$25,000 of the 1999 grant between line items or for additional Title XI-related activities as identified in your December 3, 1999 letter.

In your monthly reimbursement requests, please identify reprogram amounts and provide supporting documentation and/or information for my review and concurrence.

If you have any questions, please contact me.

Sincerely,

Ben Henson
Executive Director