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Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 15, 2003

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

Dear Mr. Bunton:

The Appraisal Subcommittee (“ASC”) has reviewed the Appraisal Foundation’s 2004 Grant Proposal and has approved funding the Foundation in the amount of \$901,465.

Please provide electronic versions of the spreadsheets contained in the proposal. Your documents will be used as the basis for our 2004 Grant/Contract documents and to track against your monthly Grant reimbursement requests. Please keep in mind that our funding is based on the projects and deliverables identified in the grant proposal.

An executed Contract/Purchase Order will be forwarded to you after we receive your revised spreadsheets and documents.

If you have any questions, please contact me.

Sincerely,

Ben Henson
Executive Director