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Appraisal Subcommittee

Federal Financial Institutions Examination Council

April 19, 2004

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 2003 Grant reprogramming request and has approved the \$58,600 request, as follows.

- \$6,099 for Board of Trustees staff support salaries;
- \$4,435 for Appraisal Standards Board staff support salaries; and
- \$48,066 for Appraisal Standards Board consulting.

Please submit a reimbursement request for the reprogrammed amounts.

If you have any questions, please contact me.

Sincerely,

Ben Henson
Executive Director