

□ □ □ □ □ □

Appraisal Subcommittee

Federal Financial Institutions Examination Council

December 18, 2006

Mr. David S. Bunton
Executive Vice President
The Appraisal Foundation
1155 15th Street, NW, Suite 1111
Washington, DC 20005

Dear Mr. Bunton:

The Appraisal Subcommittee (“ASC”) has reviewed the Appraisal Foundation’s 2007 Grant Proposal and approved funding the Foundation in the amount of \$1,070,553. The ASC approved the Foundation’s travel line item at the same level as approved in the 2006 Foundation grant. This action resulted in a grant approval of \$48,242 less than requested by the Foundation. The ASC concluded that, if the Foundation expends more travel funds for Title XI-related activities than is covered by the reduced travel funding, the ASC would accept a supplemental grant request or reprogramming request, as appropriate, later in 2007.

Please provide electronic versions of the spreadsheets contained in the proposal, with appropriate adjustments in the travel sections. Your documents will be used as the basis for our 2007 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