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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

April 9, 2013

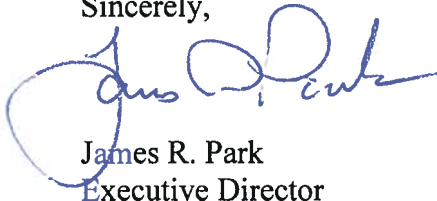
Mr. David S. Bunton  
President  
The Appraisal Foundation  
1155 15<sup>th</sup> Street NW, Suite 1111  
Washington, DC 20005

Dear Dave:

Thank you for the revised budget that we received on March 21, 2013. We have reviewed it and accept the changes made from the original grant proposal. Enclosed is one executed copy of the Contract/Purchase Order E4052879 to cover the Appraisal Subcommittee's nine-month grant to the Appraisal Foundation covering January-September 2013. As discussed at the ASC's January 23, 2013 Meeting, the Foundation will fund the balance of grant-eligible activities for October – December 2012.

If you have any questions, please contact me.

Sincerely,



James R. Park  
Executive Director

Enclosure