



The Appraisal FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

October 27, 2020

Mr. Jim Park
Executive Director
Appraisal Subcommittee
Federal Financial Institutions Examination Council
Suite 500
1325 G Street, NW
Washington, DC 20005

Dear Jim:

The Appraisal Foundation Board of Trustees appreciates the Appraisal Subcommittee's continued commitment to advancing the appraisal profession.

As the pandemic has continued to negatively impact appraisers across the country, we have looked for innovative ways to continue building public trust through private partnerships to survey the profession, encourage veterans and minorities to consider a career in appraising, and to provide a pathway to bring the Practical Applications of Real Estate Appraisal to the marketplace. We are pleased that these ongoing projects align with the ASC's suggestions, and we look forward to providing updates to the ASC and the broader appraisal profession as this work unfolds.

As a result of these private partnerships, we are respectfully declining to submit a 2021 grant proposal to the Appraisal Subcommittee for special projects or the activities of the Appraiser Qualifications Board and Appraisal Standards Board. We hope this decision will allow the ASC to use the proceeds from national registry fees to benefit struggling state regulatory agencies and provide relief to appraisers who have been adversely impacted by the pandemic.

We thank the members of the Appraisal Subcommittee for their support of The Appraisal Foundation's work, and we look forward to our continued work together to build public trust in the appraisal profession.

Sincerely,

Dave Bunton
President
The Appraisal Foundation