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Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 27, 1998

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

Dear Mr. Bunton:

This letter confirms our telephone conversations of the past several weeks regarding the Foundation's grant reimbursement requests for January - April 1998, received by us on June 12, 1998. For the four-month period, the Foundation requested reimbursement of \$261,025.

As you know, the Appraisal Subcommittee questioned the ASB portion of the reimbursement request. We have had several discussions with you regarding this issue and items covered by the reimbursement request. The Appraisal Subcommittee has approved reimbursement of the \$97,334 associated with non-ASB activities. The ASB portion of the request (\$163,691) will be discussed at the ASC's August 12th meeting. The ASC will determine, at that time, how much of the \$163,691 it will reimburse. Following is a breakout of the ASC's approved reimbursements at this time:

<u>Month</u>	<u>BOT</u>	<u>ASB</u>	<u>AQB</u>	<u>Total</u>
Jan 98	\$ 6,228	-0-	\$7,166	\$13,394
Feb 98	\$23,361	-0-	\$9,682	\$33,043
Mar 98	\$20,872	-0-	\$8,390	\$29,262
Apr 98	\$17,745	-0-	\$3,890	<u>\$21,635</u>
				\$97,334

We appreciate your cooperation in providing additional information as we have requested it. We will notify you of the ASC's decision following the August 12th meeting.

Sincerely,



Ben Henson
Executive Director