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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

October 22, 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 responds to your July 1998 request for reimbursement under the Appraisal Subcommittee's ("ASC") funding agreement for calendar year 1998. In brief, we have approved funding for all items, except for portions relating to the Appraisal Standards Board's ("ASB") project to revise the Uniform Standards of Professional Appraisal Practice ("USPAP"). On October 14, 1998, the ASC approved payment in the amount of \$80,063. We are reimbursing you for 25% (\$604.25 of \$2,418.60) of the ASB's consulting expenses associated with revising USPAP.

If you have any questions, please contact me at (202) 634-6520.

Sincerely,

Ben Henson  
Executive Director