

**Appraisal Subcommittee**  
*Federal Financial Institutions Examination Council*

December 15, 1997

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

Dear Mr. Bunton:

Enclosed is one executed copy of Contract/Purchase Order #T53601388 to cover the Appraisal Subcommittee's calendar year 1998 grant to the Appraisal Foundation.

I believe that you will find the enclosed contract to be very similar to the 1997 contract. Your Statement of Work has been attached as Attachment A.

If you have any questions, please let us know.

Sincerely,

Ben Henson  
Executive Director