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Appraisal Subcommittee

Federal Financial Institutions Examination Council

September 13, 2000

Lang Group, Chartered
7101 Wisconsin Avenue, Suite 900
Bethesda, Maryland 20814

Dear Sir or Madam:

In connection with your engagement to apply agreed-upon procedures to assist the Appraisal Subcommittee regarding its evaluation of the Appraisal Foundation's compliance with the terms of the grant agreement between the Appraisal Subcommittee and the Appraisal Foundation for the year ended December 31, 1999, we confirm, to the best of our knowledge and belief, the following representations made to you during your engagement.

1. We have advised you of all information, including events occurring subsequent to December 31, 1999, of which we are aware that may contradict the basis of accounting for the grant expense of the Appraisal Foundation.
2. We have responded fully to all inquiries made to us by you during the engagement to apply agreed-upon procedures.

Your report is intended solely for the information and use of the Appraisal Subcommittee, and is not intended to be and should not be used by anyone other than this specified party.

Sincerely,

Ben Henson
Executive Director