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Appraisal Subcommittee

Federal Financial Institutions Examination Council

August 31, 2010

Dear State Appraiser Regulatory Official:

On behalf of the Appraisal Subcommittee, I am writing to encourage your support in sending at least one, if not more, of your staff or board members to the 2010 Fall Joint Conference of the Association of Appraiser Regulatory Officials (AARO), the Appraisal Foundation, and the Appraisal Subcommittee (ASC). The Conference takes place on October 1-5, 2010 at the Westin City Center in Washington, DC. This is the first year that all three branches of the United States appraisal regulatory system have partnered in a joint conference. It also happens to coincide with one of the most momentous changes in the appraisal regulatory system in over twenty years: The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (H.R. 4173).

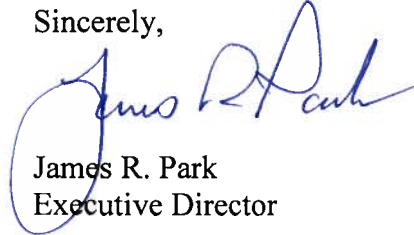
H.R. 4173 mandates sweeping changes that will greatly impact the States' appraiser regulatory programs (Program). For example, States will be required to register and supervise certain appraisal management companies. The ASC has been given additional authority to regulate the States to ensure compliance with existing and new provisions of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended by H.R. 4173. The ASC has also been given the authority to provide federal grants to the States to assist them with compliance. These are just a few of several changes in this sweeping legislation that will be addressed during the Conference.

The Conference agenda includes: a mock trial that will demonstrate an example of how an appraisal complaint could be adjudicated; presentations from the ASC staff, including the Executive Director and Policy Managers; the Appraisal Foundation, including the Chairmen of the Appraisal Standards Board, Appraiser Qualifications Board, Appraisal Practices Board and the President of the Appraisal Foundation; federal law enforcement and regulatory agencies including; the Federal Bureau of Investigation, Financial Crimes Enforcement Network, the Federal Deposit Insurance Corporation, and Housing and Urban Development's Office of the Inspector General; State Board member training for Board members and staff conducted by the ASC, AARO and the Appraisal Foundation; a federal legislative update from the office of Congressman Paul Kanjorski (D-PA), Chairman of the Financial Services Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises; and several other presentations from appraisal and other related industry professionals. Both the agenda and registration form are available at the AARO website, <http://www.aaro.net/>.

I understand the budget constraints that States are under right now. However, given the comprehensive and mandatory changes facing your State, we believe it is imperative that you support sending at least one representative to the Conference. It is an investment that will reap future returns for your Program and the citizens of your State. This is also a valuable opportunity for you to have your State's views shared with Federal and other State officials.

If you have any questions or would like to discuss this further, please do not hesitate to contact me. I can be reached at (202) 595-7575 or jim@asc.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "James R. Park". The signature is stylized and cursive, with a large initial "J" and "P".

James R. Park
Executive Director

Cc: State Governor's Office