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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

March 31, 2003

Charles J. Havranek, Chair  
Arizona Board of Appraisal  
1400 W. Washington, Suite 360  
Phoenix, AZ 85007

Dear Mr. Havranek:

Thank you for your March 20, 2003 letter responding to our January 27<sup>th</sup> field review letter. We reviewed your response and appreciated your quick and decisive actions to address our concerns.

Regarding the Appraiser Qualifications Board (“AQB”) Criteria that became effective January 1, 2003, you stated that you halted the rulemaking process to incorporate changes that might result from the AQB’s Fourth Exposure Draft that was issued March 10, 2003. You further stated that you have implemented “interim policy” to address some of the 2003 Criteria changes.

While we appreciate your interim policy approach and your desire to determine if the AQB makes additional Criteria changes, we urge you to complete the rule making process for the January 2003 changes as quickly as possible. Even if the AQB were to adopt revisions at its April 11<sup>th</sup> meeting, as you predict, these revisions will not become effective for three to four years.

Our field review letter, your response, and any other previous correspondence between us regarding the field review now will become publicly available on our Web site.

Please contact us if you have any questions.

Sincerely,

Ben Henson  
Executive Director

cc: Ed Logan, Executive Director