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Appraisal Subcommittee

Federal Financial Institutions Examination Council

July 16, 2007

Mr. John Carlos, Regulatory Programs Administrator
Insurance, Securities, Banking, and Real Estate Division
Department of Revenue and Taxation
Government of Guam
1240 Route 16
Barrigada, GU 96913

Dear Mr. Carlos:

Thank you for the cooperation and assistance of the Department of Revenue and Taxation (“Department”) in the May 17, 2007 Appraisal Subcommittee (“ASC”) review of Guam’s real estate appraiser regulatory program (“Program”). Based on our review, Guam’s Program appears to be in substantial compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

Unless we receive a written objection from you within ten business days from the date of this letter, we will release this letter, your response, and any other correspondence between you and the ASC regarding this field review under the Freedom of Information Act and will make that information publicly available on our Web site.

Sincerely,

Virginia M. Gibbs
Chairman

cc: Artemio Ilagan, Director, Department of Revenue and Taxation