Appraisal Subcommittee

Federal Financial Institutions Examination Council

January 12, 2004

Maureen M. Tully Administrative Assistant New Hampshire Real Estate Appraiser Board State House Annex Room 426 25 Capitol Street Concord, NH 03301-6312

Dear Ms. Tully:

Thank you for your December 16, 2003 letter enclosing Barry J. Shea's response to our September 12th field review letter. We have reviewed your response and appreciate your prompt corrective actions outlined in Mr. Shea's letter. We will continue to monitor your efforts to reduce the case backlog and to establish methods to avoid future backlogs. And, your efforts to track compliance with the Appraiser Qualifications Board's revised criteria regarding USPAP education appear well designed. In that regard, please keep us informed about the status of your legislative proposal to change your continuing education cycle to two 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 further questions.

Sincerely,

Ben Henson Executive Director