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Appraisal Subcommittee
Federal Financial Institutions Examination Council

February 15, 2001

Mr. David S. Bunton
Executive Vice President
The Appraisal Foundation
1029 Vermont Ave., NW, Suite 900
Washington, DC 20005-3517

Dear Mr. Bunton:

The Appraisal Subcommittee ("ASC") has reviewed the Appraisal Foundation's 2001 Grant Proposal and has approved funding the Foundation in the amount of \$835,390, as follows:

- We will not fund the Board of Trustees "Annual Reception for Sponsoring Organizations/Outgoing Trustees" or any other "reception-type" items;
- We will fund all other proposed activities, limited to \$835,390.

Even though we found most of your \$975,983 request to be Title XI-related and reasonable, our funding is limited to \$835,390 due to ASC budget constraints. As a result, you need to revise your grant request to balance to the \$835,390 funding. In short, you need to determine where you are going to apply the ASC funds. After your determination, please forward revised spreadsheets and revised pages to insert in your 2001 Grant Proposal documents. These revised documents will be used as the basis for our 2001 Grant/Contract documents and to track against your monthly Grant reimbursement requests. In revising your grant proposal documents, please consider that our funding is based on the projects and deliverables identified in the grant proposal.

An executed Contract/Purchase Order will be forwarded to you after we receive your revised spreadsheets and documents.

If you have any questions, please contact me.

Sincerely,



Ben Henson
Executive Director