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Appraisal Subcommittee

Federal Financial Institutions Examination Council

October 9, 2013

Mr. David S. Bunton
President
The Appraisal Foundation
1155 15th Street NW, Suite 1111
Washington, DC 20005

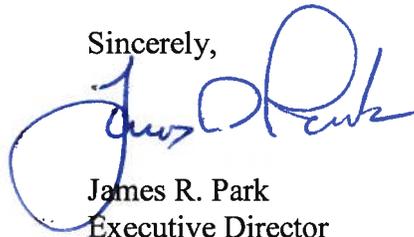
Dear Dave:

The Appraisal Subcommittee (ASC) has reviewed the Appraisal Foundation's (Foundation) 2014 Grant Proposal totaling \$803,450. At the September 2013 Meeting, the ASC approved the amount of \$803,450, subject to a reduction in the amount of \$235,990 due to sequestration, for grant-eligible activities of the Foundation. The ASC earmarked \$218,483 of the approved funding as a grant to the States for the development, presentation, and hosting of State Investigator Training Courses which the Foundation administers. These funds are for the sole benefit of the State appraiser regulatory programs. As a result of sequestration, grant funding is available in the amount of \$567,460, with \$218,483 for State Investigator Training. Therefore, you will need to determine where you will apply the remaining \$348,977.

Please forward your revised budget to ASC staff. Your revised budget will be used as the basis for our 2014 Grant/Contract documents and to track against your monthly grant reimbursement requests. In revising your grant proposal documents, please consider that our approval of funding is based on the projects and deliverables identified in the grant proposal. An executed Contract/Purchase Order will be forwarded to you.

If you have any questions, please contact me.

Sincerely,



James R. Park
Executive Director