



The Appraisal FOUNDATION

Authorized by Congress as the Source of Appraisal
Standards and Appraiser Qualifications

August 3, 2020

James R. Park, Executive Director
The Appraisal Subcommittee
1325 G Street N.W.
Suite 500
Washington, D.C. 20005
jim@asc.gov

RE: Grant Decision

Dear Jim,

The Appraisal Foundation has always sought to keep our expenses low as we serve appraisers across the United States. As a result of the coronavirus pandemic, several of the events we hold across the country each year were cancelled, providing unexpected savings to The Appraisal Foundation. As a result of these savings, and other spending reductions, the Board of Trustees has decided to respectfully decline the Appraisal Subcommittee's grant this year. We appreciate the work the Appraisal Subcommittee does to assist the valuation profession and the support they have offered The Appraisal Foundation over the years. We hope the grant money made available to support the work of our organization might be used to help state appraisal programs that are facing added challenges amid the pandemic.

We look forward to continuing to work with the Appraisal Subcommittee on projects that help advance the profession.

Sincerely,

David S. Bunton
President