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# Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

May 30, 2003

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

Dear Mr. Bunton:

The Appraisal Subcommittee (“ASC”) has reviewed the Appraisal Foundation’s 2002 Grant reprogramming request and has approved \$18,709 of the request, as follows.

- \$2,779 for Appraiser Qualifications Board Project Code 101 Telephone expense;
- \$116 for Appraiser Qualifications Board Project Code 102 Telephone expense;
- \$580 for Appraiser Qualifications Board Project Code 101 Printing expense; and
- \$15,234 for Appraisal Standards Board Project Code 201 Consulting expense.

The ASC did not approve the \$7,815 requested for Board of Trustees Project Code 301 Legal expense. The ASC determined that the related expense items were not sufficiently Title XI-related to support the reimbursement.

If you have any questions, please contact me.

Sincerely,

Ben Henson  
Executive Director