

September 22, 2023

Mr. Randall Kopfer
2023 Chair
Board of Trustees Board Structure Working Group
1155 15th Street, NW, Suite 1111
Washington, DC 20005

Dear Chair Kopfer:

The undersigned organizations appreciate the opportunity to comment on The Appraisal Foundation's Board Structure Working Group Restructure Report. As sponsors of TAF, we have long supported the goals and missions of the organization in appraisal standards and appraiser qualifications. We share common values in support of public trust, transparency, and responsiveness to stakeholder concerns in valuation and particularly in real property valuation.

The undersigned organizations below have had opportunities to review the Report, and we share a common concern in that it does not provide proposed costs or benefits of financial partner arrangements. As such, it is difficult or impossible for our organizations to fully review and understand the impact of the proposed changes under the timeline established by the Board of Trustees.

We request that the Board of Trustees refrain from acting upon the plan at the upcoming Board of Trustees meeting in Palm Springs until all the costs and benefits of financial partners have been provided to stakeholders with sufficient time for each to conduct an independent review and analysis.

We understand some information may be considered by the Board Structure Working Group ahead of the Board of Trustees meeting. We would appreciate the opportunity to review that material and may be able to provide feedback on a reasonable timeline.

Thank you in advance for your consideration.

Sincerely,

Appraisal Institute
American Society of Farm Managers and Rural Appraisers
International Association of Assessing Officials
National Association of REALTORS®

Cc: Dayton Nordin, Chair
David Bunton, President and CEO
Kelly Davids, Senior Vice President