



THE APPRAISAL FOUNDATION

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

# An Update on the Activities of The Appraisal Foundation

Prepared for the  
*Great Lakes Chapter of the  
Appraisal Institute*

David S. Bunton, President

February 12, 2015





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## An overview of the Foundation, followed by updates on:

- The Appraiser Qualifications Board
- The Appraisal Practices Board
- The Appraisal Standards Board
- Special Projects of The Appraisal Foundation





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# Background

## The Foundation is **NOT**:

- A government agency or regulatory board;
- Created by Congress;
- An appraisal trade organization that offers designations.

## The Foundation **IS**:

- A non-profit educational organization;
- Founded by 8 national appraisal organizations;
- Created to foster professionalism in appraising.





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## Mission

The Appraisal Foundation is dedicated to promoting professionalism and ensuring public trust in the valuation profession.

This is accomplished through the promulgation of standards, qualifications, and guidance regarding valuation methods and techniques.



An Overview of  
The Appraisal Foundation



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## Mission

### What Makes The Appraisal Foundation Unique

- A private sector entity that was given specific authority by the U.S. Congress
- Very unusual delegation of governmental authority
- Best Analogy: The Financial Accounting Foundation and the Financial Accounting Standards Board (FASB)





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# Structure

## The Appraisal Foundation is composed of:

- 4 Boards
- 2 Advisory Councils
- 15 Sponsoring Organizations
- Over 100 organizations are now affiliated with the Foundation



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# Boards

## Board of Trustees

- Serves as the overall governing body of The Appraisal Foundation





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# Boards

## Board of Trustees

The Board has three primary responsibilities:

- Appoints individuals to the Appraisal Standards Board, the Appraiser Qualifications Board, and the Appraisal Practices Board
- Secures funding for Foundation operations
- Provides oversight of all Foundation Boards and Councils







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# Boards

## Board of Trustees

- The Board is composed of 23 individuals (10 elected at-large and the rest appointed)
- Trustees volunteer their professional time
- Trustees are reimbursed for their travel expenses





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# Boards

## Appraiser Qualifications Board (AQB)

Responsible for establishing minimum qualification criteria for:

- Education (both qualifying and continuing)
- Experience
- Examination





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# Boards

## Congressional Authority of the AQB

Authority under **Title XI of FIRREA** to:

- Set the minimum state licensing and certification requirements for real property appraisers (experience, education and continuing education)
- All state certified appraisers must pass the National Uniform Appraiser Examination issued or endorsed by the AQB





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# Boards

## Appraisal Standards Board (ASB)

Writes and interprets the generally recognized standards for the appraisal profession, the *Uniform Standards of Professional Appraisal Practice (USPAP)*





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## Boards

### Congressional Authority of the ASB

**Title XI of FIRREA requires that all appraisals performed in conjunction with federally related transactions comply with the generally accepted standards (USPAP) promulgated by the ASB**





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# Boards

## Appraisal Practices Board (APB)

- Newly created independent board of the Foundation
- Established to provide guidance to appraisers from all valuation disciplines on valuation methods and techniques, particularly on emerging issues
- Guidance is issued in the form of briefs or papers known as *Valuation Advisories*, which can range in length from 10 to over 40 pages





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# Boards

## Board Composition and Structure

- ASB, AQB and APB have no fewer than five members and no more than nine
- Members are appointed for terms of 1-3 years and may serve a maximum of eight (8) years
- Members are selected through a very transparent process, including public attended interviews
- Members receive a stipend for their time and are reimbursed for their travel





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## Boards

### The ASB, AQB and APB Operate in A Very Transparent Manner

- Public exposure drafts of work product being contemplated are issued by the Boards
- Multiple exposure drafts are often issued, incorporating changes recommended from prior exposure drafts
- Exposure draft comments are posted on our website
- The Boards conduct public meetings through the United States







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## Councils

- **The Appraisal Foundation Advisory Council (TAFAC) is composed of 60 non-profit organizations and government agencies**
- **The Industry Advisory Council (IAC) is composed of 40 for-profit entities providing a voice from the marketplace**





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# Sponsors

## Appraisal Sponsors

- American Society of Appraisers
- American Society of Farm Managers & Rural Appraisers
- Appraisers Association of America
- Columbia Society of Real Estate Appraisers
- Instituto de Evaluadores de Puerto Rico





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# Sponsors

## Appraisal Sponsors

- International Association of Assessing Officers
- International Right of Way Association
- International Society of Appraisers
- Massachusetts Board of Real Estate Appraisers
- National Association of Independent Fee Appraisers
- North Carolina Professional Appraisers Coalition





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# Sponsors

## Affiliate Sponsors

- American Bankers Association
- Farm Credit Council
- National Association of Realtors

## International Sponsor

- Royal Institution of Chartered Surveyors





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# Funding

## Funding The Appraisal Foundation

- Publications (82%)
- Federal Grant (5%)
- Programs (5%)
- Sponsorship/Council Fees (4%)
- Miscellaneous (4%)





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**AQB**

# Update on the Activities of the Appraiser Qualifications Board



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**AQB**

The AQB has jurisdiction to set the minimum qualifications for the following classifications:

- Certified General
- Certified Residential
- Licensed Residential\*
- Trainee\*
- Real Property Supervisory Appraisers\*

**\*Per the Dodd-Frank  
Financial Reform Act of 2010**





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**AQB**

## **National Uniform Licensing & Certification Examinations**

- Developed and maintained by the AQB
- Used by all fifty states and territories
- Composed of 125 questions
- Practice based examination
- Effective this year, candidates will need to complete their experience before sitting for the exam.

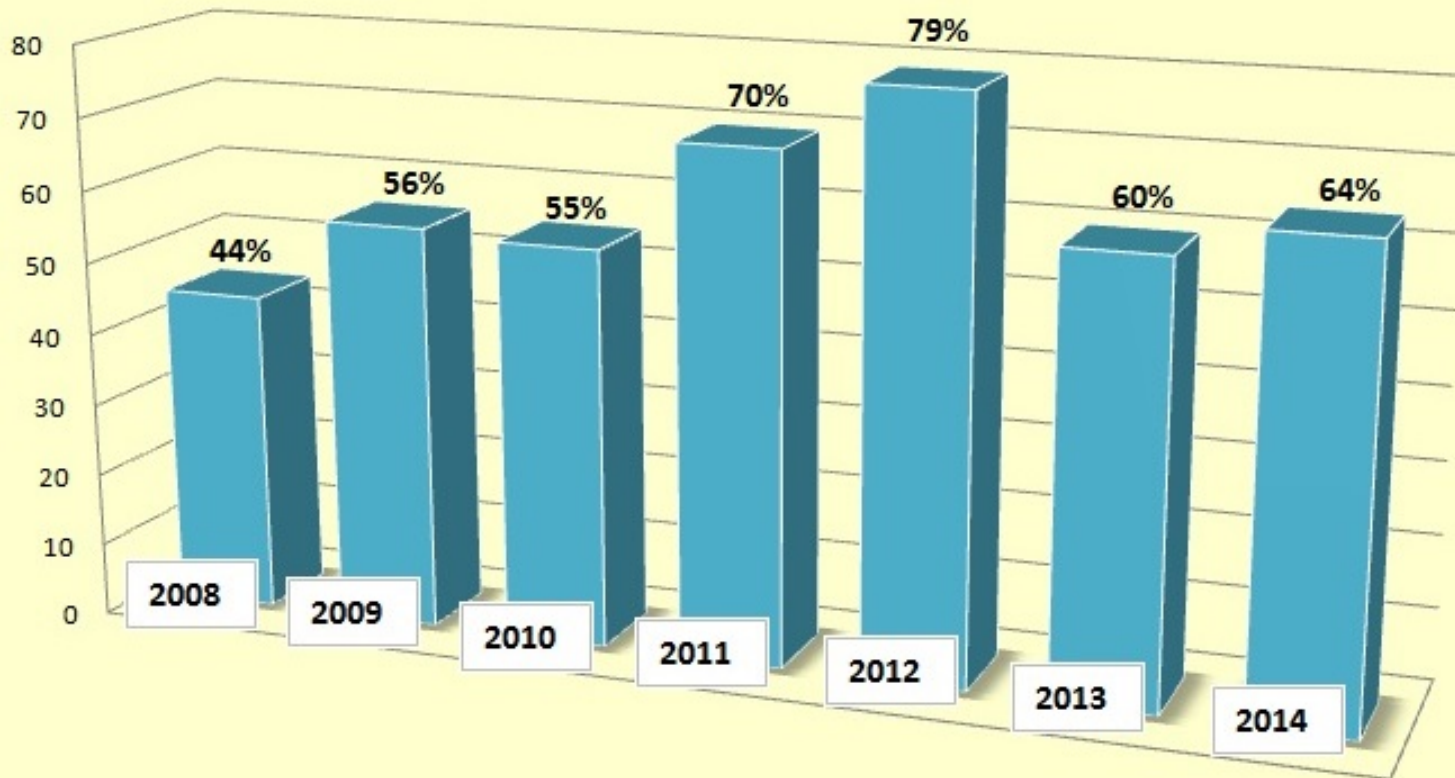


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**Examination Pass Rates  
(for first time test takers)**

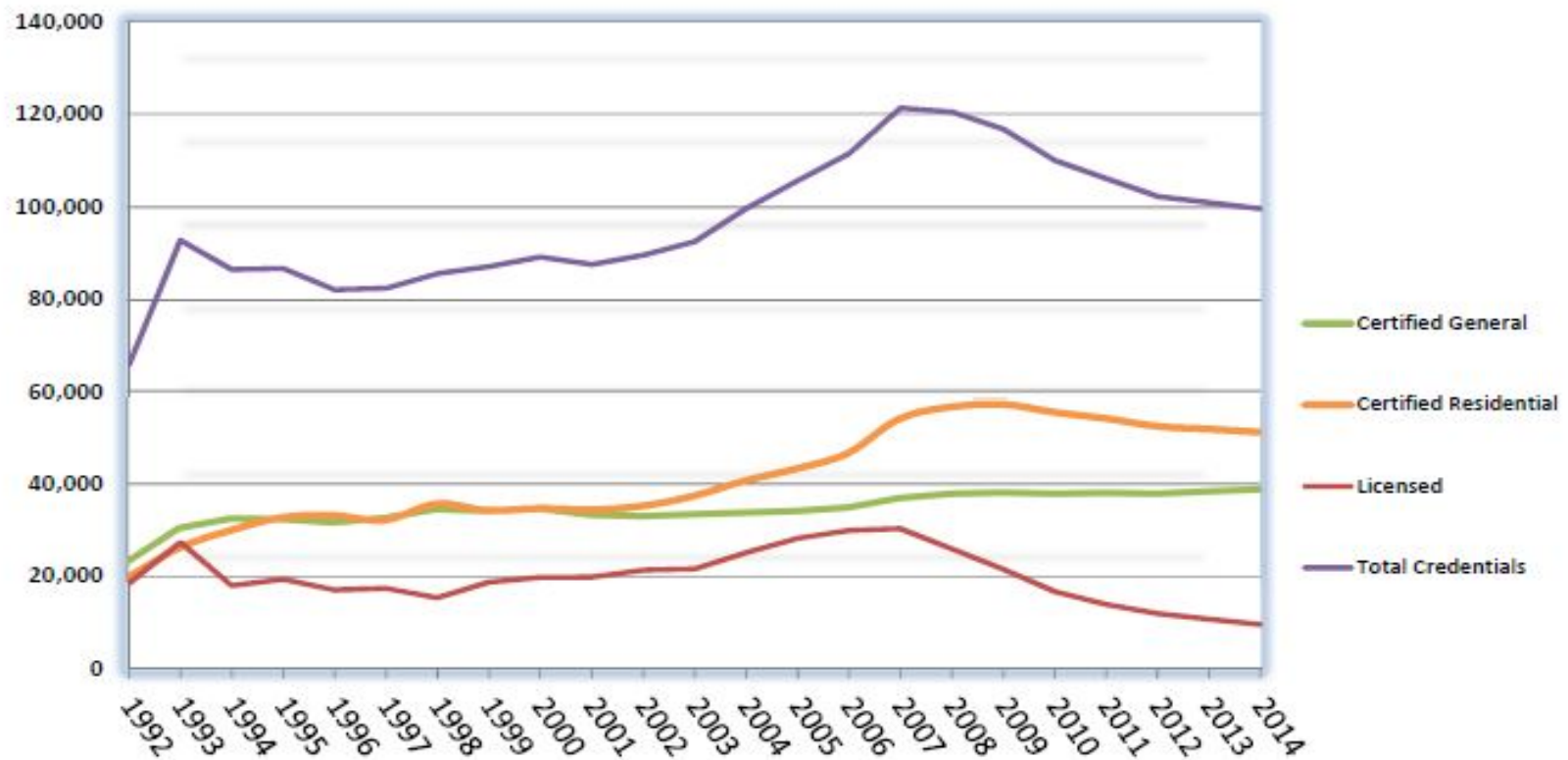




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## Yearly Appraiser Credential Trends



\*Source: Appraisal Subcommittee

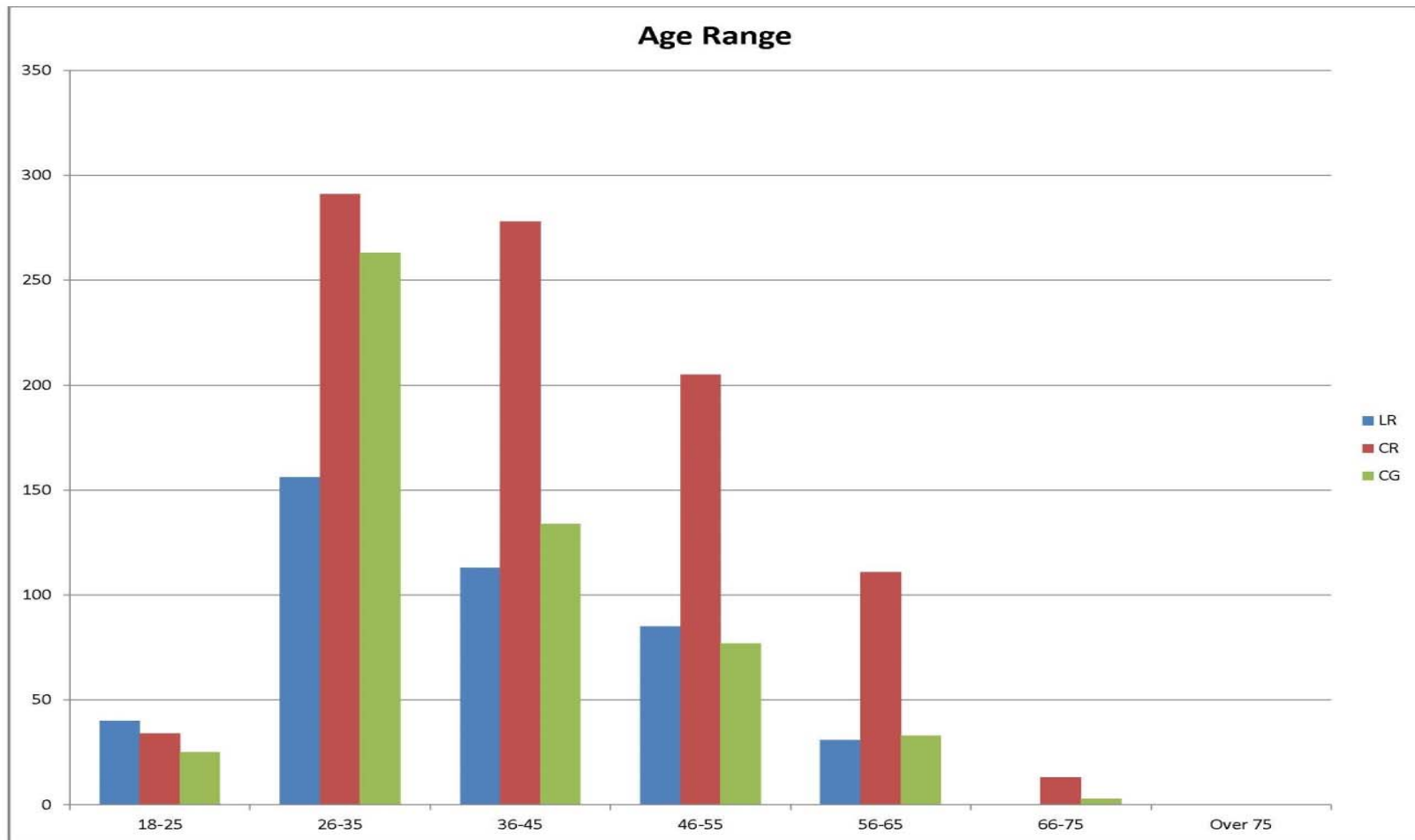


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**AQB**

## National Uniform Licensing & Certification Examination





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**AQB**

- Approximately every five-to-seven years the AQB reviews and, when appropriate, raises the qualifications to become a state credentialed real estate appraiser.
- Even so, the US has the distinction of having the lowest qualifications for appraisers in the industrialized world.





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AQB

- After issuing five exposure drafts over a two year period, the AQB adopted changes to the *Real Property Appraiser Qualification Criteria* in December 2011.
- The effective date of the new qualifications was January 1, 2015.





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**AQB**

## **The New Criteria Revisions Include:**

- **Bachelors degree requirement for the State Certified Residential and State Certified General levels**
- **Associates Degree or 30 college credit hours for the State Licensed classification**





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## AQB Criteria

### The New Criteria Revisions Include:

- Removal of the “In Lieu” option for Certified General and Certified Residential
- Experience AND education become prerequisites to sit for the exam
- Background checks effective January 1, 2018





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**AQB**

**The New Criteria Revisions Include:**  
**Specific Criteria for Supervisory Appraisers  
and Trainees (per Dodd-Frank):**

- **Mandatory New Course for Trainees and Supervisory Appraisers**
- **Minimum Criteria for Supervisory Appraisers**







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**AQB**

## **AQB Qualification Criteria**

- **We are in a transition period from a trade to a profession**
- **The experience requirement is a remnant of an apprenticeship model**
- **We need to develop an “alternative track”**





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**AQB**

## **AQB Course Approval Program**

- Voluntary course review program for real property appraisal courses
- Helps facilitate course approval in multiple jurisdictions
- Over 280 courses currently approved



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**AQB**

## **AQB Certified USPAP Instructor Program**

- Two day course followed by a three hour comprehensive 120 question examination
- Historic pass rate is 50%
- Today we have 500 AQB Certified USPAP Instructors



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**AQB**

## **AQB Certified USPAP Instructor Program**

To be admitted to the course, you must:

- ✓ Have 7 years of appraisal experience
- ✓ 35 hours of appraisal-related teaching experience over the past 5 years
- ✓ Be in good standing with your state regulatory agency





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**AQB**

## **AQB Graduate/Undergraduate Degree in Real Estate Review Program**

**Created to assist State Appraiser Regulatory  
Agencies in reviewing and granting credit for  
higher education valuation-related courses**



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**AQB**

## **AQB Approved Undergraduate Degree Programs**

**Indiana University**

**Lehigh University**

**University of Denver**

**University of Northern Iowa**

**Virginia Commonwealth University**



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## **AQB Approved Graduate Degree Programs**

**Texas A& M University**

**University of Denver**

**Virginia Commonwealth University**



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**APB**

# Update on the Activities of the Appraisal Practices Board



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**APB**

## **Appraisal Practices Board (APB)**

- The Board was constituted on July 1, 2010
- No Congressional Authority at this time, guidance is voluntary.
- We are filling a void. The majority of real estate appraisers do not belong to a professional appraisal society: *Where do they get guidance for their practice?*





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**APB**

## **Appraisal Practices Board (APB)**

- **Issue/Topic Identification: All disciplines of the appraisal profession are surveyed**
- **Over 50 emerging issue topics have been identified**
- **The APB subsequently prioritizes these topics**





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**APB**

## **Appraisal Practices Board (APB)** **“How it Works”**

- 1) APB Selects a Topic**
- 2) APB Issues a Solicitation for Subject Matter Experts (SME’s) with Specific Expertise and Training in the Topic Selected**





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**APB**

## **Appraisal Practices Board (APB)**

### **“How it Works”**

- 3) SME’s (with APB Member Liaisons) research and collect all information related to the topic and provides a draft to the APB**
- 4) APB reviews the draft and either sends it back to the SME’s for revision or issues an exposure draft for public comment**





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**APB**

## Appraisal Practices Board (APB) “How it Works”

- 5) After receiving public comment, the APB may issue another exposure draft or adopt it as voluntary guidance
- 6) The adopted voluntary guidance is known as a *Valuation Advisory*





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**APB**

## **Appraisal Practices Board (APB)**

**The following *Valuation Advisories* have been adopted to date:**

- *Residential Appraising in a Declining Market*
- *Adjusting Comparable Sales for Seller Concessions*
- *Identifying Comparable Properties*





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**APB**

## **Appraisal Practices Board (APB)**

**The following *Valuation Advisories* have been adopted to date:**

- *Identifying Comparable Properties in Automated Valuation Models for Mass Appraisal*
- *Identification of Contributory Assets and the Calculation of Economic Rents (VFR)*





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**APB**

## **Appraisal Practices Board (APB)**

### **Current Topics Under Development**

- *Appraising Green Buildings (Series of Three)*
- *Selection and Verification of Sales Data*
- *The Valuation of Customer-Related Assets (VFR)*
- *Control Premiums for Financial Reporting (VFR)*
- *Contingent Consideration for Business Valuation (VFR)*







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**APB**

## **Appraisal Practices Board (APB)**

### National Subject Matter Expert Resource Pool

- We are currently soliciting candidates with all types of expertise to serve on this panel, which will serve as a resource to the APB
- We currently have over 240 subject matter experts
- Applications can be found on the Foundation's website in the APB section





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**ASB**

# Update on the Activities of the Appraisal Standards Board (ASB)



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**ASB**

- The ASB is authorized by Congress to establish the minimum standards (USPAP) for appraisals to be used in federally related financial transactions.
- The Dodd-Frank Financial Reform Act of 2010 included the following directive to financial institution regulators: *appraisals shall be subject to appropriate review for compliance with the Uniform Standards of Professional Appraisal Practice.*





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**ASB**

## **Appraisal Standards Board (ASB)**

- The ASB also issues guidance in the form of Advisory Opinions and Frequently Asked Questions (FAQs).
- In fact, guidance accounts for over 75% of the 400 page 2014-2015 edition of USPAP.





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**ASB**

## **USPAP: 2016 Changes**

Following a well-attended public hearing in July of 2013 to solicit input on the future direction of USPAP and four subsequent exposure drafts, last week the ASB adopted changes to USPAP effective January 1, 2016.





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**ASB**

## **USPAP: 2016 Changes**

- 1) The retirement of all Statements on Appraisal Standards (they are more methodology based).**
- 2) The issuance of four Advisory Opinions to address some of the issues contained in the Statements.**





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**ASB**

## **USPAP: 2016 Changes**

Changes to the **RECORD KEEPING RULE** as follows:

- replacing the word “any” with the word “all” to clarify that the appraiser must retain true copies of all written reports.
- adding language to make it more clear that some data and information (in addition to documentation) may be included in the work file by referring to its location elsewhere.





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## **USPAP: 2016 Changes**

**STANDARD 3** required that the reviewer identify and report: the date of the work under review; the effective date of the opinions or conclusions in the work under review; the effective date of the appraisal review; and disclose the date of the appraisal review report.

*The ASB adopted the deletion of the requirement to identify and report the effective date of an appraisal review.*







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**ASB**

## **USPAP: 2016 Changes**

- **The ASB “Summary of Actions” will be available on the Foundation’s website February 17.**
- **There will be an ASB webinar on the changes in the next few months.**



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## **USPAP Issues**

- **Frequency of Change to USPAP**
- **Availability/Access to USPAP**
- **Applicability of USPAP in Non-Federally Related Transactions**



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**ASB**

## **New USPAP Courses**

**Courses currently under development:**

- **STD 3 Residential Appraisal Review**
- **Evaluating Appraisal Reports for Compliance with USPAP**
- **Practical Applications of USPAP**



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**ASB**

## **New USPAP Courses**

**We are pursuing the development of remedial courses in specific areas of USPAP (such as recordkeeping, property inspection, ethics, competency).**

**We are currently surveying state appraiser regulators to rank the most important problem areas.**



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**USPAP**

## **Compilation of Administrative Rulings and Court Cases Citing USPAP**

- **State Appraiser Regulatory Agencies are supportive**
- **Will be available on-line and subscription based**
- **Updated at least monthly**





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# Special Projects

## Providing Assistance to State Appraiser Regulators:

- Training and Informational Videos
- Courses for State Investigators
- Voluntary Tools
  - Disciplinary Matrix
  - Course Approval Program



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# Special Projects

## Providing Assistance to US Government Agencies

- Assisted with Seven US Government Projects
- Fair, Impartial and Objective Resource
- Protecting the Public Trust



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# Special Projects

## Consumer Relations

- Development of Module for First Time Home Buyers: *“What Every Homebuyer Should Know About an Appraisal”*
  - *Video*
  - *PowerPoint*
  - *Instructor Notes*
  - *Handouts*







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# Foundation Update

## Consumer Relations

- Common Myths about Appraisals in the Home Buying Process: An infographic outlining common myths about the appraisal process designed specifically for borrowers.
- Borrower's Quick Guide to Valuation Products: An easy-to-understand overview of the different types of valuation products used by lenders.





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# Foundation Update

## Consumer Relations

- **Guide to Understanding a Residential Appraisal**  
A comprehensive brochure designed to educate consumers on residential valuation.
- **Why Engage a Professional Appraiser**  
A brief brochure that outlines the elements of a professional appraiser (for all property types).





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# Special Projects

## The Valuation of Green Buildings

- The Foundation serves as Valuation Resource to the White House's Better Buildings Challenge
- Memorandum of Understanding with the U.S. Department of Energy
  - Education/Training films for appraisers





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# Special Projects

## The Valuation of Green Buildings

- Adding green building valuation topics to the AQB Qualification Criteria
- Assist the U.S. Department of Energy in developing green building sales databases
- Issue guidance regarding the valuation of residential and commercial green buildings





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# Special Projects

## Visit The Appraisal Foundation's Channel on YouTube:

- Introduction to Green Buildings and Their Valuation
- The Role and Function of the APB
- Overview of the 2015 Changes to the AQB Criteria



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# Special Projects

## Visit The Appraisal Foundation's Channel on YouTube:

- Understanding the Real Property Appraiser Regulatory System
- Short clips for consumers on valuation in the mortgage lending process



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# Alliance for Valuation Education

*Excellence in Valuation Education Through Cooperation*



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# Alliance Update

## Background

In cooperation with the Sponsors of The Appraisal Foundation, the creation of the *Alliance for Valuation Education* was approved in March of 2013.







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# Alliance Update

## *The Alliance for Valuation Education*

### Mission Statement

To promote public trust in the valuation profession, the Alliance will develop quality valuation education for professionals who have an interest in valuation learning.





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## Alliance Update

### *The Alliance for Valuation Education:*

- Is a separate 501 (c)(3) non-profit corporation
- Is composed of The Appraisal Foundation and Sponsors of the Foundation in good standing





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# Alliance Update

## The Alliance is:

- a course *developer*, not a course *presenter*
- a course *wholesaler* to Alliance Sponsors and any other valuation education providers. It is not a course *retailer*





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# Alliance Update

## The Alliance's Educational Focus

- Initial focus is to develop classroom delivered real property valuation continuing education ("CE")
- Topics could be drawn from Appraisal Practices Board (APB) *Valuation Advisories*





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# Alliance Update

## Possible Future Educational Focus

- Develop distance education program
- Develop basic qualifying education (“QE”) courses (i.e. Basic Appraisal Principles and Procedures)
- Develop remedial education courses





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# Alliance Update

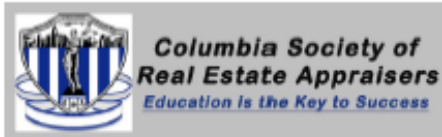
## Moving Forward

- It's first course, *Understanding and Using Comparable Transactions*, is now available
- It's second course, *Residential Appraising in a Changing Market*, will be available next month



# Alliance for Valuation Education

*Excellence in Valuation Education Through Cooperation*





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## Get Involved

- **Comment on Exposure Drafts:** All work product of our three independent boards is exposed for public comment.
- **Attend a Public Meeting:** Our Boards conduct public meetings throughout the country and there is always an “Open Forum” on the agenda.







THE APPRAISAL FOUNDATION  
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## Get Involved

- **Apply to be a Subject Matter Expert:** The Foundation is always looking for individuals with specific areas of expertise.
- **Apply to Serve on a Foundation Board:** Our Board members are people just like you who took the time to get involved in the process.





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# Contact Us

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An Overview of  
The Appraisal Foundation