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**NAIFA Responds to International Valuation Standards Committee (IVSC)
in Regards to its Restructure Proposal**

CHICAGO – The National Association of Independent Fee Appraisers (NAIFA) along with The Appraisal Institute (AI), the American Society of Appraisers (ASA) and the American Society of Farm Managers and Rural Appraisers, (ASFMRA) recently provided comments to the Proposal for the Restructuring of the IVSC issued in January.

The need for high quality valuation standards and the reconciliation of differences in the approaches and detailed requirements of different jurisdictions has become more intense as the capital markets become more global. Consequently, valuations that follow generally accepted valuation principles and valuations prepared by qualified valuation professionals are essential in meeting the increasing use of fair value measurement in financial statements.

The pressure for global convergence in standards and regulatory systems from users of financial information, regulators and others continues to grow, with many jurisdictions committing to the convergence of international standards. A clear set of internationally recognized and accepted valuation standards, consistent approaches, methodologies and definitions would eliminate the need for constituents to consider guidance in multiple national standards.

NAIFA, AI, ASA and ASFMRA are pleased with the IVSC and the Governance Group on the vision of a single set of valuation standards encompassing all assets and liabilities for the world markets is achievable only in concert with substantial changes to the IVSC itself. The groups collectively agree with the functions of a responsible international valuation standard setter must include an independent decision-making structure, appropriate due process, and sufficient technical capabilities. Further the groups support the proposal to establish an independent International Valuation Standards Board.

About NAIFA Government Affairs

NAIFA and the other appraisal organizations recently signed a cooperative agreement, details of which place the Washington, DC Office of the Appraisal Institute responsible for monitoring proposed changes to real estate legislation. Each association, through AI, will keep the members apprised of relevant federal and state regulatory real estate issues. Throughout 2007 the groups will pay particular attention to a variety of issues, some of which include:

- o Achieving appraisal licensing reform to ensure greater professionalism
- o Combating mortgage fraud by working with Congress on other organizations on solutions to the deficient regulatory structure for the appraisal and lending communities
- o Supporting appraiser independence as a benefit to consumers
- o Promoting professional appraisers as a resources for a wide array of real estate concerns

About NAIFA

The National Association of Independent Fee Appraisers was founded in 1961 as a non profit professional association of real estate appraisers. Today, our Association has chapters throughout the United States and Canada, and we continue to grow both in number and stature.

The Association's objectives are to raise the standards of the appraisal profession, gain recognition for its members as qualified professionals, and to promote fellowship among appraisers. For more information, please visit www.naifa.com.

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