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**American
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December 17, 2003

Douglas R. Carmichael, PhD., CPA, CFE
Chief Auditor and Director of Standards
Public Company Accounting Oversight Board
1666 K Street NW
Washington DC 20006-2803

Dear Dr. Carmichael,

Please find enclosed our nomination forms in mutual support of Jay E. Fishman, ASA, CBA and John D. Dorchester, MAI, CRE for membership in the Standing Advisory Group (SAG).

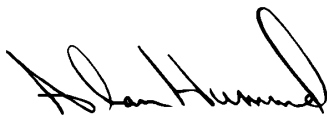
These candidates share some important valuation skills and knowledge; however, their chosen disciplines play critically different roles in financial reporting. Their insights from business valuation and real property appraisal respectively are equally crucial to helping the Public Company Accounting Oversight Board understand the impact of its decisions on the broader economy. For that reason we would encourage you to welcome both of these highly qualified candidates as part of SAG.

Real estate is one of the cornerstones of the United States economy. Significant amounts of companies' assets are tied up in real property whether through outright ownership or leasehold interests. As audit and accounting rules change to increasingly recognize real estate at fair value (rather than historical cost) for purposes of financial reporting and 'fresh start accounting', billions of dollars of real property will be making its way into companies' books and reports. These trends and the importance of real estate to a company's overall operations and bottom line and its impact on the financial report can be best understood and explained by a highly-qualified, designated expert in real property appraisal.

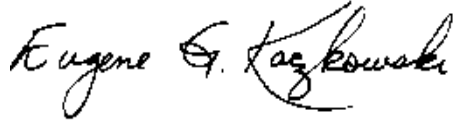
But a company's worth is built on much more than just the value of its real property and it is the business valuer who can best determine and discuss the importance of the value of a company's broader assets, both tangible and intangible. The transparency of a company's financial report will be significantly influenced by the accuracy and independence of the work of the business valuer. For this reason, any discussion regarding standards in audit and attestation would be incomplete without the involvement of a business valuer.

The recent movement of international standards toward convergence and harmonization, and the related emphasis on market (fair) value, highlights the importance of having both real property and business valuation professionals work closely with the PCAOB to help establish of reporting standards for the benefit of the users of financial reports and the public at large.

Again, we would encourage you to consider accepting both Mr. Dorchester and Mr. Fishman for participation on the Standing Advisory Group.



Alan E. Hummel, SRA
President
Appraisal Institute



Eugene G. Kaczowski, ASA
President
American Society of
Appraisers



Gary Thien, AFM, ARA
President
American Society of Farm
and Rural Appraisers