

THE APPRAISAL FOUNDATION

AN OVERVIEW

Mission and Objectives

The Appraisal Foundation is the nation's foremost authority on the valuation profession. The organization sets the Congressionally-authorized standards and qualifications for real estate appraisers, and provides voluntary guidance on recognized valuation methods and techniques for all valuation professionals. This work advances the profession by ensuring that appraisals are independent, consistent, and objective.

The Foundation also ensures that the profession adapts to changing circumstances and continues to move forward through the work of its three independent boards:

Appraisal Standards Board (ASB)

The ASB establishes, updates, and promotes the *Uniform Standards of Professional Appraisal Practice* (USPAP), the Congressionally authorized standards for real property appraisers and the generally recognized standards for personal property and business valuation appraisers.

Appraiser Qualifications Board (AQB)

The AQB establishes the qualification criteria for state licensing, certification, and recertification of real property appraisers. According to the Financial Institutions Reform, Recovery, and Enforcement Act, all state licensed and certified appraisers must meet the minimum education, experience, and examination requirements put forth by the AQB.

Appraisal Practices Board (APB)

The APB issues voluntary guidance on recognized valuation methods and techniques in the form of *Valuation Advisories*. *Valuation Advisories* are developed on specific topic areas in which appraisers and users of appraisal services have sought guidance.

Uniform Standards of Professional Appraisal Practice (USPAP)

The *Uniform Standards of Professional Appraisal Practice* (USPAP) is the generally recognized ethical and performance standard for the appraisal profession. USPAP was adopted by Congress in 1989 and contains standards for all types of appraisal services, including real estate, personal property, business, and mass appraisal. Compliance is required for state-licensed and state-certified appraisers involved in federally-related real estate transactions. USPAP is updated every two years so that appraisers have the information they need to deliver unbiased and thoughtful opinions of value.

To learn more about The Appraisal Foundation, please visit www.appraisalfoundation.org.

APPRAISAL SPONSORS

Non-profit organizations serving appraisers

American Society of Appraisers
www.appraisers.org

American Society of Farm Managers
& Rural Appraisers
www.asfmra.org

Appraisers Association of America
www.appraisersassoc.org

Columbia Society of Real Estate Appraisers
www.columbiasociety.org

Instituto de Evaluadores de Puerto Rico
www.iepr.net

International Association of
Assessing Officers
www.iaao.org

International Society of Appraisers
www.isa-appraisers.org

International Right of Way Association
www.irwaonline.org

Massachusetts Board of Real
Estate Appraisers
www.mbre.org

National Association of Independent
Fee Appraisers
www.naifa.com

North Carolina Professional
Appraisers Coalition
www.ncpac.org

AFFILIATE SPONSORS

Non-profit organizations serving those with an interest in appraisal, primarily the users of appraisal services.

American Bankers Association
www.aba.com

Farm Credit Council
www.fccouncil.com

National Association of Realtors
www.realtor.org

INTERNATIONAL SPONSORS

Non-profit or non-stock organizations based outside of the United States with an interest in valuation.

Royal Institution of Chartered Surveyors
www.rics.org

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