

Exhibit B

NAA Changes and Upbranding

On January 20, 2015, NAA received a letter from the Appraisal Institute (AI) demanding that NAA cease use of the designation “Member of the Association of Appraisers” (MAA). The reason stated in the letter is that the MAA acronym is confusingly similar to and infringes on the AI’s MAI mark.

The issue was immediately brought to the attention of your Board of Directors and to counsel representing NAA. Two issues were identified and analyzed. First, according to NAA counsel, it could be very expensive to contest the demand, probably into the tens of thousands of dollars, and even so, NAA might not prevail.

Secondly, since its inception, NAA has maintained a good relationship with the AI, and that relationship should not be jeopardized since it contributes to the NAA mission, particularly in the realm of government affairs because it was beneficial to the entire profession. AI has been very active in lobbying for all appraisers, especially during the legislating of Dodd-Frank. NAA supported AI's efforts both in its lobbying and in other alliances.

A close, favorable relationship is considered to be essential to the NAA mission for many years to come. In the past, NAA and the AI have worked closely together:

1. An AI lobbyist has been a guest speaker at two of NAA's national Appraisal Summits.
2. Many AI members, some of whom are also NAA members, have also been guest speakers, to include past presidents. Lance Coyle, MAI, 2015 AI president was gracious enough to give an excellent presentation on an environmentally impaired residential property case study at the 2014 Summit.
3. The AI has been a paying exhibitor at several Summits, and has already registered for the 2015 event.

Your Board of Directors considered all of the benefits of the AI relationship and the advice of legal counsel and made the decision to change the NAA designation mark. The MAA designation will be replaced by MNAA (Member of the National Association of Appraisers). AI and NAA have agreed on the length of time for a “transition period,” which is 120 days.

The Association office is planning to send designated members new lapel pins and membership certificates within the next few weeks. Members must plan to change any sort of advertising to include email signatures and resumes. We recognize that this will constitute a hardship, but hope that you will agree with your Board that this is also in the long-term best interests of both you and the NAA overall.

NAA continues to expand its influence nationally with government agencies, appraisal organizations and other stake holders of interest. In doing so NAA has assisted many appraisers, some of whom were not NAA members. The reason for this is the NAA's mission to support anything that advantages appraisers and to oppose issues that would disadvantage appraisers. In doing so, many members of your Board and many committee members have donated a great deal of time, energy and talent. They are truly worthy of our support and recognition.

In its expanding role within the appraisal community NAA is becoming recognized as a burgeoning member of the community leadership. This is acknowledged by its acceptance into membership by the North American Council of Appraisal Organizations (NACAO), its



acceptance by The Appraisal Foundation Advisory Council (TAFAC) and the Professional Associations Committee of the Association of Appraisal Regulatory Officials (AARO).

Throughout this period it has been essential that NAA develop strong, positive relations with other associations and agencies to meet the responsibilities to represent both the membership and the profession. The dream from the beginning has been for the National Association of Appraisers to become the second largest appraiser association in the profession. This remains the dream and we can achieve this with your help.

In addition to a change in the designated membership "branding," two other membership categories have also been "re-branded." First, Corporate Membership has been changed to "Industry Affiliate Membership" and second, Affiliate Membership changed to "Individual Affiliate Membership."

I will keep you posted as negotiations progress, but feel free to contact [me](#) directly if you have any comments or questions.

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