

**Meeting Between Federal Reserve Staff  
and Representatives of FNC, Inc.  
November 14, 2012**

**Participants:** Ellen Merry, Lorna Neill, Alison Labonte, Alexandra Rock, and Matthew Gross  
(Federal Reserve Board)

Robert (Bob) Dorsey and Jeffrey Little (FNC, Inc.)

**Summary:** Staff from the Federal Reserve Board met telephonically with representatives of FNC, Inc. to discuss the property appraisal requirements for higher-risk mortgages required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives discussed appraisal activity and practices in rural markets; the availability of qualified appraisers and appraisal quality; and their assessments of appraisers' geographic knowledge and competence.