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November 1, 2022

Mr. Randall Kopfer, Chair  
Board of Trustees  
The Appraisal Foundation  
1155 15<sup>th</sup> Street, suite 1111  
Washington, DC 20005

Mr. David S. Bunton, President  
The Appraisal Foundation  
1115 15<sup>th</sup> Street, suite 1111  
Washington, DC 20005

Re: John F. Ryan – Appeal of Sanction and threatened Censure

Dear Messrs. Kopfer and Bunton:

Reference is made to the Decision of the Complaint Subcommittee of the Executive Committee of the Board of Trustees, dated July 12, 2022, which in the absence of any Hearing on the merits, determined that Mr. Ryan's membership on the AQB will be subject to a one-year term of probation and that he will receive a letter of censure. Mr. Ryan has appealed the same and a Hearing is scheduled on November 5, 2022. The Decision of the Complaint Subcommittee followed Mr. Ryan's April 30, 2022, removal as AQB Chairman. A removal that was without prior notice to him and also without opportunity to be heard. Despite repeated prior requests for the basis and facts supporting the action, (See Attached, Letters to Elliott Adler, Esq. and Peter Fontana) and a renewed demand in his Notice of

Appeal, Mr. Ryan has been kept in the dark as to who made any alleged complaints, what the specific complaints were and what was done to investigate and substantiate the complaints.

Mr. Ryan has in essence, been denied any meaningful way to respond and defend and therefore, please be advised that Mr. Ryan will not be appearing in person at the hearing, nor will attorneys be appearing on his behalf. As referenced above and despite repeated request on behalf of Mr. Ryan, he has received no specific information as to the allegations that resulted in the determination of his removal and censure. Therefore, the Hearing of his appeal scheduled for November 5, 2022 provides him no actual Due Process but rather creates the impression of fairness, which neither this office, nor Mr. Ryan are going to facilitate by appearing. To expect Mr. Ryan, or anyone else, to appear and defend against allegations of which he is not aware is nothing short of Kafkaesque. Please accept the following as Mr. Ryan's position statement in this matter for presentation and incorporation into the record of the Board of Trustees at the November 5, 2022 meeting.

As stated in the Notice of Appeal dated August 10, 2022, the facts which allegedly support the removal of Mr. Ryan from his position as AQB Chair and which resulted in his being sanctioned and placed on probation have never been made known to him. A letter to Mr. Ryan dated May 2, 2022, indicated that two complaints dated April 12, 2022, have been filed against him alleging that his behavior during the time that he was the Chair of the AQB, created a "hostile work environment". First, the use of this term has legal, relevant and serious implication, it is by all accounts, misused by persons who apparently have little understanding of its meaning. Further, the letter contained general allegations of behavior in violation of the Code of Conduct for Individuals and Organizations Affiliated with the Appraisal Foundation. No specifics as to the alleged complaints were provided and no persons identified as to who made these so called "allegations".

Per the July 12, 2022 letter of Peter J. Fontana, Chair of the Complaint Review Subcommittee of the Executive Committee of the Board of Trustees of The Appraisal Foundation, an “investigation” is alleged to have taken place. Based on this supposed investigation, it was determined that Mr. Ryan would have no right to a Hearing on the merits of the allegations made against him. Mr. Fontana stated that the Subcommittee *“concluded that you created a hostile work environment within the AQB by engaging in, without limitation, the following conduct, and in doing so violated Sections G and H of Code of Conduct: dismissive and disrespectful of staff; lacked collaboration and communication with staff and others; demonstrated a lack of effective planning; provided misleading or factually incorrect information to the AQB, was disruptive to the effective and efficient operation of the AQB; and sowed fear of retaliation.”* This series of unsupported conclusions lacked any factual findings and leaves Mr. Ryan to guess at what testimony or documentary evidence (if any) may have been offered that led to the conclusions, if any documentation or evidence even exists.

Mr. Ryan takes the allegations made against him quite seriously. The conclusory findings of the Complaint Review Subcommittee, defame his character and reputation. As you are well aware, Mr. Ryan is held in extremely high regard by his peers and in the appraisal profession in general. In his decades long career, he has never previously been accused of displaying the type of conduct that the Complaint Subcommittee found him to have committed. This includes the early years of his professional career as a senior government official in two states and a large urban city, his private practice and his past 20+ years participation with The Appraisal Foundation. The conclusions of the Subcommittee were reached without a Hearing and without as much as taking a statement from Mr. Ryan. The entire proceeding and the events that led to it can best be described as nothing more than a coordinated and intentional smear of Mr. Ryan’s character.

Mr. Ryan was named Chair of the AQB in October 2021 and his tenure as Chair officially began in January 2022. He was appointed as Chair of the AQB based upon his reputation, experience and

qualities of leadership that he displayed over decades. Following his appointment as Chair, Mr. Ryan received congratulatory emails from TAF staff. On October 21, 2021, staff member, Aida Dedajic, Director of Engagement, noting that *"I am relieved that you have so much experience with the work of the AQB."* And on the same date Lisa Desmarais noted that she was *"Very happy for you and very much looking forward to helping you as much as possible next year."* Mr. Ryan responded to Ms. Desmarais stating, *"I'm very humbled and appreciative of the BOT's confidence in the AQB's work in making this decision. Look forward to continuing our work in supporting and promoting the appraisal profession for the benefit of all!"* Mr. Ryan was welcomed as Chair by the TAF staff and he in turn was looking forward to a productive tenure as Chair. On January 6, 2022, ASB Chair, Michele Bradley, sent an email to Mr. Ryan noting that *"Everyone speaks very highly of You!...You and Mark run a great Board."* Mr. Ryan appears to have been universally held in high esteem at the inception of his Chairmanship.

Yet, the Complaint Subcommittee concluded that in less than 4 months of taking the position as Chair, Mr. Ryan's character changed to such a degree that he was now creating a Hostile Work Environment. Independent of the investigation of the Complaint Subcommittee, Mr. Ryan was removed from his AQB Chairmanship on or about April 30, 2022 by a vote of the Board of Trustees on the recommendation of the Executive Committee. The Executive Committee had met earlier that same day and voted to recommend his removal to the full Board of Trustees. Mr. Ryan was not given an opportunity to participate in the Executive Committee meeting, even though the AQB Chairman would ordinarily be invited, and only was informed about the decision after the fact, as he was leaving for the airport and after he had been present for days at the meeting. The lack of transparency in both instances is startling.

Clearly, the allegations of Hostile Work Environment and his removal as Chair of the AQB, have nothing to do with Mr. Ryan's behavior during the months of January - April 2022. Rather, the reasons for the actions taken against him have everything to do with the pending HUD investigation of the TAF

and the fact that Mr. Ryan was sympathetic to addressing in a meaningful way the unnecessary barriers of entry that exist in the valuation profession and which create a discriminatory and unequal playing field for individuals from disadvantaged backgrounds including persons of color from even attempting to access the industry.

In December 2021, TAF President, David Bunton was informed via letter that HUD was conducting an investigation into barriers of entry in the appraisal profession. TAF saw this investigation as a threat to its grip on the appraisal profession, including its influence over entities that provided courses for Appraiser accreditation. Specifically, TAF saw the investigation as a threat to the PAREA program that had been in the development phase for many years. On or about October 20, 2021, Mr. Bunton cautioned Mr. Ryan (now the incoming AQB Chair) about making any statements that would lend credibility to alternatives to PAREA, specifically referencing the option of a “master” or “super” exam; the passing of which would allow a candidate to receive their appraiser’s license.

Upon formally taking the position of Chair in January 2022, it quickly became apparent that TAF expected Mr. Ryan to act as nothing more than a figurehead, rubber-stamping TAF staff directives. Any pushback by Mr. Ryan was met with umbrage by TAF staff. Mr. Ryan’s efforts to lead were hampered by staff, including Mr. Bunton. For example, in late March 2022, Mr. Ryan via email correspondence, pressed for an in-person meeting with the attorneys of Baker Hostetler who were representing TAF and AQB in regards to the HUD investigation. This was at a time when he was in Washington, DC for AQB work sessions. This request was stymied by Mr. Bunton, who told Mr. Ryan that an in-person meeting with the attorneys was unlikely to be possible and Mr. Ryan ultimately was granted what turned out to be an uninformative and non-productive telephone call on March 31, 2022. Mr. Ryan had the distinct impression that Mr. Bunton and TAF staff were keeping him on the periphery in regards to the HUD investigation, when as Chair of the AQB, he should have been actively involved in these discussions.

On or about April 5, 2022, Mr. Ryan told Lisa Desmarais, via email communication, that he was quite surprised to see that TAF staff would be presenting to conference attendees at the AARO Spring 2022 Conference on topics related to the AQB. Via email correspondence, Mr. Ryan stated that, although he appreciated and valued the TAF staff, he felt it important that AQB board members represent the Board before stakeholders in attendance. Mr. Ryan concluded by stating that *“we expect staff to share ALL communications regarding AQB matters with either the Chair or Vice Chair or their designated Board Member.”* In an email reply, Mr. Bunton took exception to Mr. Ryan’s position and stated that *“TAF staff have been presenting to AARO for decades.”* Mr. Ryan replied that *“With all due respect to history, the AQB makes these decisions, not staff. No problem with staff participation after appropriate and informed deliberations with the AQB.”* In subsequent conversations with persons with historical knowledge of the situation, Mr. Ryan learned that staff did not in fact speak at this Conference in the past on matters related to the AQB without either the consent or knowledge of the AQB Chair beforehand.

Also, during this first week of March, Mr. Ryan was requesting historical budget information for the AQB from TAF staff to get a sense of how the budget for the AQB related as a percentage of the overall budget of TAF in prior years. He also requested historical information as to the number of in-person meetings the AQB had in past years. The AQB budget appeared to be a very sensitive topic for Mr. Bunton. Mr. Ryan was removed from his position as Chairman of the AQB and never received the requested information regarding either historic budgets or past in-person meetings.

Mr. Bunton has been President of the TAF for decades. It is clear that he did not want Mr. Ryan to exercise his authority as AQB Chair and viewed him as an afterthought in the decision-making process. He certainly did not want him asking any questions about finances. It is therefore, no surprise that within a week of the April 12, 2022 email exchange, which even under the most liberal of interpretations would not fall under the definition of creating a Hostile Work Environment, two alleged

Complaints were made against Mr. Ryan. No doubt at the direction and with the approval of Mr. Bunton.

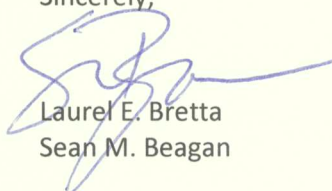
On or about April 22, 2022, during a video call with Dayton Nordin, Chair of the Board Oversight Committee, during which Mr. Nordin referenced "communication issues with staff", Randall Kopfer, Chairman of the Board of Trustees, unleashed an unprovoked Ad Hominem attack of Mr. Ryan. This verbal attack came without warning and without reference to any specific actions of Mr. Ryan, who as of this date was not even aware of the two alleged complaints that were made against him. In an email dated April 22, 2022, Mr. Ryan memorialized the fact that the accusations of poor leadership that were levied against him by Mr. Kopfer were erroneous and that this was the first time that Mr. Ryan had received any type of negative feedback from anyone involved with TAF.

Mr. Ryan's short tenure as AQB Chair was marked by continuous efforts of TAF staff to dictate to, rather than take guidance from the AQB Chairman. This posture was no doubt heightened by the ongoing HUD investigation, which posed a real threat to the PAREA program, which Mr. Bunton supported. Mr. Bunton also knew that Ryan was not opposed to a "master" or "super" exam, which would reduce unnecessary barriers of entry to the profession but would also undermine the probability of successful implementation of the PAREA model, the only model that Mr. Bunton favored. In fact, the concept of a Super Exam was discussed by Mr. Ryan at the March 29, 2022 AQB Board Meeting, a meeting that Mr. Bunton expressed repeatedly to Mr. Ryan that he did not want to take place. Apparently, there is zero tolerance within the TAF for taking any position that is seen to be in opposition to Mr. Bunton or his favored PAREA, a program that has failed to be instituted for over 6 years. In fact, it appears that even questioning a Bunton directive will result in fabricated allegations, censure, probation and removal.

There are real barriers to entry that exist in the appraisal world, Congresswoman Maxine Waters, HUD and Mr. Ryan saw this, and instead of joining to solve a long-standing problem, Mr. Bunton and staff, at his direction, sought to prevent Mr Ryan from talking with HUD, from discussing and enacting real change, and instead, removed him from a position that Mr. Bunton had recommended him because Mr Ryan did not fall into lock step with Mr Bunton.

On behalf of Mr. Ryan, demand is made upon the Complaint Review Subcommittee to rescind its findings and conclusions made in regard to Mr. Ryan. Demand is further made to issue a statement setting forth the fact that, upon further review of this matter, Mr. Ryan did not create a Hostile Work Environment among TAF members and that the allegations set forth in the Complaints him against were determined to be without merit. If this matter is not corrected by the Executive Committee and the Board of Trustees at the upcoming November 5, 2022 meeting, Mr. Ryan will address the matters discussed herein in a forum of his choosing, including but not limited to the Office of Housing and Urban Development and the House Committee on Financial Services. He does not intend to allow his character be maligned to satisfy the ego of those in control of the TAF.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Laurel E. Bretta' or 'Sean M. Beagan', written over the typed names.

Laurel E. Bretta  
Sean M. Beagan

Cc: All Members of the Board of Trustees – via email



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**ADMITTED TO PRACTICE**

**FEDERAL COURTS**

**U.S. COURT OF APPEALS – 1<sup>ST</sup> CIRCUIT  
U.S. TAX COURT  
U.S. DISTRICT COURT – 1<sup>ST</sup> CIRCUIT**

**STATE COURTS**

**MASSACHUSETTS SUPREME JUDICIAL COURT  
MASSACHUSETTS TRIAL COURTS  
ALL ADMINISTRATIVE AGENCIES**

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**OUR TOLL FREE NUMBER:  
1-844-617-0645**

May 25, 2022

Mr. Peter Fontana, Chair  
Complaint Review Subcommittee of the  
Board of Trustees Executive Committee  
The Appraisal Foundation  
1155 15<sup>th</sup> Street, Suite 1111  
Washington, DC 20005

Dear Mr. Fontana:

Please be advised that this office represents John F. Ryan individually and in his capacity as a chairperson of the Appraisal Qualifications Board (“AQB”).

While Mr. Ryan appreciates the offer to meet with the Foundation, there will be no meeting until Mr. Ryan is provided the following, with specificity and in writing:

The exact complaints that the Foundation has received regarding Mr. Ryan, in what manner they were received, when were they received, and what communications have referenced them after the complaints were received. Mr. Ryan cannot be expected to prepare for a meeting unless he knows, in writing, what accusations are being made against him, by whom, and to who those complaints were made and disseminated.



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Mr. Peter Fontana, Chair  
Complaint Review Subcommittee of the  
Board of Trustees Executive Committee  
The Appraisal Foundation  
May 25, 2022  
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Further, it is curious that Mr. Ryan, who has served on the Board since 2016, is the subject to removal as chairperson immediately after (a) he was told not to communicate with any "Federal Agencies" without including Foundation President on the line..."Dave ... attends all calls with Federal Agencies; (b) he brought before the Board specific issues regarding unnecessary barriers in the Real Property Appraiser Qualification Criteria which has been found to be intentional restraint of trade in the residential appraisal qualification process. Such barriers have not only had the effect of price controlling and where people of color may be disparately excluded.

As you know, Mr. Ryan has brought these and other related issues before the Board and refused to succumb to instructions not to communicate with federal regulatory officials when he was instructed to do so by the Foundation staff including the President and Foundation Legal Counsel.

Additionally, Mr. Ryan personally received an email from the President advising him that proposed legislation resulting from issues in the PAVE Report criticizing the Foundation, was something "I think we can beat this," which he took to mean the PAVE Report. Mr. Ryan believes that this meant that the Foundation did not have to respond to the report which was critical of the Foundations' operations.

As you know, Mr. Ryan can be removed with proper justification: not for the improper motive of curtailing Mr. Ryan's participation in a federal investigation or identifying improper conduct. It appears that Mr. Ryan's removal, secretly discussed and after a successful meeting in California was meant to prevent him or limit him from cooperating and participating in legitimate inquiry by the federal overseers.

Mr. Ryan awaits the information requested in paragraph 2 above, with all documents responsive to the request.

Thank you for your cooperation. If you have any questions, please feel free to contact me.

Very truly yours,



Laurel E. Bretta

LEB/pn

cc: John F. Ryan (via email)

Kelly Davids, via email

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ADMITTED TO PRACTICE

FEDERAL COURTS

U.S. COURT OF APPEALS -- 1<sup>ST</sup> CIRCUIT  
U.S. TAX COURT  
U.S. DISTRICT COURT -- 1<sup>ST</sup> CIRCUIT

STATE COURTS:

MASSACHUSETTS SUPREME JUDICIAL COURT  
MASSACHUSETTS TRIAL COURTS  
ALL ADMINISTRATIVE AGENCIES

Via Email: [eadler@eбалaw.com](mailto:eadler@eбалaw.com)

June 13, 2022

Elliott B. Adler, Esquire

Re : The Appraisal Foundation / John F. Ryan – Email of June 3, 2022

Dear Mr. Adler:

Thank you for your email, and I believe that it is important to clarify some of the facts that were recited in your email of June 3, 2022.

First, John Ryan did not know and still does not know what the bases were for the Executive Committee's recommendations to the Board to remove John Ryan as Chair of the AQB. By way of background, John met with Payton Nordin on April 28, 2022, in an informal lunch, in which John was advised that he was asking questions, legitimate questions, about the Foundation, that he was ignoring improper instructions by David Bunton, and that he was acting in a directive manner in trying to accomplish AQB's goals. John and Mr. Nordin had a productive lunch over these issues and as far as John was concerned, the matter was resolved.



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Elliott B. Adler, Esquire  
June 13, 2022  
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That evening, John spent time with various members of the BOT and even met with you at another TAF reception the following evening and had no inclination of either these complaints or the actions being taken without his participation or knowledge concerning his removal as Chair. Earlier that same day, Friday April 29, 2022, John attended several BOT meetings and again heard nothing regarding these pending actions. Furthermore, on Saturday morning, April 30, 2022, at the Board of Trustees General Session, John, as AQB Chair, made his presentation on past actions of the AQB as well as plans for the upcoming year, again, with no inclination that he was going to be removed as Chair of the AQB or that there were secretive meetings taking place in which his removal was being discussed.

Everyone knew that John was leaving after his presentation on Saturday, April 30, 2022, and in fact, the agenda was set so that his presentation would be earlier in the day so that he could make the long flight from San Diego to Boston. John had checked out of his hotel, made flight arrangements, and only after that time and at the close of his presentation, was it suggested that his removal as Chair was being considered that afternoon. There was no reason for such precipitous action, and the timing was, as you acknowledged to John, unfortunate.

On May 2, 2022, John was advised that he had been removed as Chair and no letter of explanation or detail of the complaints was provided.

On May 20, 2022, John was asked to participate in a meeting with an ad hoc committee, the existence and makeup of which Mr. Ryan still has no information on, in order to "investigate" two (2) complaints made against him. However, Mr. Ryan has never been provided any information regarding the specific complaints that they would allow him to properly prepare for such a meeting, nor has he been provided the scope of such investigation or the persons who are conducting the same. Mr. Ryan has no intention of participating in an investigation which has all of the earmarks of a "dog and pony show" until he is afforded his due process rights and right to confront persons making allegations as requested in my earlier letter. I am certain that you would not participate in any such investigation as well and I look forward to speaking with you this week.

Please provide the information requested so that we may have a fruitful discussion.

Thank you for your cooperation. If you have any questions, please feel free to contact me.

Very truly yours,



Laurel E. Bretta

LEB/pn

cc: John F. Ryan (via email)

Kelly Davids (via email)

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