



## 10,000 APPRAISERS FOUNDATION (10KAF)

10KAF National Appraisal Policy Resource Center

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### WHITE PAPER

#### THE MISEDUCATION OF THE APPRAISER SERIES

# The Uniform Standard Appraisal Delusion

## A 38-Year Experiment: A Failed Architecture

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**Submitted in Connection with EGRPRA Testimony**

Federal Reserve Board of Governors

**March 26, 2026**

*"Liberation Through Valuation: Where Soul Meets Soil"*

*Ammancipation™ © Thaddaus E. Dawson, Jr. | 10,000 Appraisers Foundation*



### AMMANCIPATION™ DEFINITION

***Ammancipation™ (n.)***

The systematic extraction of wealth from independent appraisers through Appraisal Management Company (AMC) fee suppression and the simultaneous extraction of equity from property owners through suppressed, inaccurate valuations that disproportionately impact Black and brown communities.

AMC + Emancipation. The structure designed to free appraisers from lender pressure instead indentured them to a new intermediary. The result is a profession dying from the inside while communities lose generational wealth from the outside.

*Coined by Thaddaus E. Dawson, Jr., CG*

*10,000 Appraisers Foundation (10KAF) | Ammancipation™ ©*

## **June 19 — Ammancipation Day**



### **Executive Summary**

I have been in this profession for 40 years. I was here before FIRREA. Before The Appraisal Foundation. Before the Appraisal Institute existed under that name. I was a working appraiser when Congress designed the architecture this white paper argues has failed, and I have watched it operate long enough to say without equivocation that the failure is structural, not incidental.

The Appraisal Foundation was created in 1989 to set uniform standards for a profession that serves the entire American housing market. What Congress did not give it — and what it has never had — is enforcement authority. That authority was handed to 55 separate state jurisdictions, producing 55 different regulatory outcomes for a job that national psychometric data now confirms is performed identically in every state in the country. The job is uniform. The standards are uniform. The examination is uniform. The enforcement is not. That is the delusion this paper names.

The result is a profession that has lost more than 11,000 credentialed practitioners since 2019, that produces valuations with a documented 90% failure rate on the single most fundamental correction available to any appraiser, specifically market conditions adjustments, and that continues to operate under a governing structure whose own website acknowledges it has no power to enforce the standards it sets. That 90% figure is not an estimate. It is derived from FHFA Working Paper 24-07, the most comprehensive appraisal study ever conducted in the United States, which analyzed 45 million appraisals spanning 2015 through 2023, narrowed to 1 million appraisals and 4

million comparable sales. Only 10% of those appraisals applied market conditions adjustments, the correction most capable of curing bias and protecting borrowers from distorted value conclusions. The Appraisal Foundation is not a regulatory body. It is a standard-setting body with no enforcement mechanism, a private nonprofit that has confused influence with authority for 38 years.

The 10,000 Appraisers Foundation (10KAF) operates America's only U.S. Department of Labor-certified appraisal apprenticeship program. We have placed 21 1890 Land Grant students with the U.S. Forest Service twice. We developed the 3-hour land valuation curriculum adopted by Mississippi State University's Southern Rural Development Center for its 21-hour heirs property training across 13 Southern states. We built the national Reconsideration of Value methodology as a wealth preservation instrument for communities the profession has systematically undervalued. We did not study the workforce crisis. We built a pipeline.

This white paper delivers three demands to the Federal Reserve Board of Governors and to Congress: abolish The Appraisal Foundation's congressionally authorized role, direct the Appraisal Subcommittee to enforce a single national license across all 50 states, and implement the Land-Grant Appraisal Reconstruction Act as the structural blueprint for rebuilding the profession on a foundation of accountability, equity, and documented results. The 38-year experiment is over. The reconstruction begins now.

***Thaddaus E. Dawson, Jr., CG***

*The ROV Appraiser | Founder, 10,000 Appraisers Foundation (10KAF)*

*March 26, 2026*



### **THE MISEDUCATION OF THE APPRAISER SERIES**

*Part of an Ongoing Series on the Structural Failure of American Appraisal Regulation*

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# **The Uniform Standard Appraisal Delusion**

## **A 38-Year Experiment: A Failed Architecture**

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***ANNOUNCEMENT: On March 26, 2026, I will deliver this argument directly to the Federal Reserve Board of Governors in EGRPRA testimony. The time for quarterly calls is over.***

## **If the Standards Are Uniform, Why Isn't Your License?**

Let me ask you something that every appraiser reading this has lived but perhaps never named out loud.

If the standards governing your work are truly uniform, if every appraiser in America is tested on the same national examination, trained on the same USPAP framework, and evaluated against the same qualification criteria, then why does your license not transfer across state lines without a fee, a waiting period, and a bureaucratic prayer?

The answer to that question is the answer to everything wrong with this profession for the past 38 years.

Last week, the Appraiser Qualifications Board presented the results of a national job study of 3,691 appraisers surveyed across all 50 states and the District of Columbia. The findings were definitive: appraisers in every state perform the same job, at the same frequency, rated at the same level of importance. The data is not ambiguous. The job is uniform. The examination is uniform. The standards are uniform.

But the enforcement is not. And that is the delusion that has governed this profession since 1989.

***The Appraisal Foundation set the rules. Congress gave them no power to enforce them. And called it public trust.***

## **1989: The Architecture of a Future Failure**

I know exactly where I was when Congress passed the Financial Institutions Reform, Recovery, and Enforcement Act in 1989. I was in Cincinnati, the week of my 23rd birthday, having just started working at the City of Cincinnati's Real Estate Division, the same week my friends came from around the country to celebrate. We were celebrating careers. Washington was designing regulatory architecture that would ultimately undermine the profession those careers were built on.

I had already been in this industry for two years. In 1987, Home Savings of America, then the largest savings and loan in the country, hired me as an appraiser, paid me \$26,000 a year, gave me a 1987 Chevrolet Nova and three gas cards. My chief appraiser was Bernice Browning, working out of Columbus, Ohio, herself a legendary Cincinnati Realtist Broker, NSREA Appraiser, and one of the shoulders I stand on today. I drove across the country on weekends to visit friends at Morehouse, at Tennessee State, at FAMU, and at schools from coast to coast. The appraiser had a car, a salary, and direct professional accountability to a lender who trusted independent judgment.

FIRREA changed that framework by design. It created a three-party regulatory structure: the federal Appraisal Subcommittee would monitor the process, the states would enforce standards, and a new private nonprofit, The Appraisal Foundation, would set the rules. On paper, it looked like checks and balances. In practice, it was a design flaw dressed as oversight.

The Appraisal Foundation does not enforce its standards. It says so itself. On its own website, in plain language: We set the framework that guides appraisers, but we do not license, regulate, or enforce those standards. States license appraisers and enforce those standards.'

That sentence took 38 years and a 90% failure rate to become visible. Today, it is visible.

## **The PSI Job Study: They Published Evidence of Their Own Failure**

Last week's national job analysis, commissioned by the AQB and conducted by PSI Services, was intended to update the examination content specifications for Licensed Residential, Certified Residential, and Certified General appraisers. It accomplished that. But it also accomplished something its authors may not have intended: after placing my ROV lens on it, I found documented in rigorous psychometric data that the justification for 55 separate enforcement regimes does not exist.

The study surveyed 3,691 appraisers across all 50 states and the District of Columbia. It measured frequency and importance ratings for 40 task statements and 61 knowledge statements. Across every appraiser classification, Licensed Residential, Certified Residential, Certified General, the results were consistent. The mean importance scores for qualifying tasks ranged from 3.21 to 3.55 on a 4-point scale. The mean frequency scores were similarly uniform.

The study was designed to validate a national examination. What it actually validated is the argument for a national license enforced by a single federal authority.

If the job is the same everywhere, if the knowledge required is the same everywhere, if the examination testing that knowledge is the same everywhere, then the enforcement of the standards governing that job must also be the same everywhere. Anything less is not a regulatory system. It is regulatory theater. The evidence accumulates weekly. Illinois mandated its own state-specific valuation bias continuing education course effective January 2026, a requirement that exists nowhere else in the same form. Mississippi introduced legislation in 2024 to create a state licensing framework for property data collectors, a role the GSEs are actively building into the future of the profession through the UAD Data Collection Uniformity framework, yet Mississippi moved unilaterally rather than waiting for a coordinated national standard. Utah enacted its own AMC data-disclosure rule that the rest of the country eventually followed, meaning one state's independent interpretation became the de facto national standard without any uniform process. Colorado adopted new appraiser credentialing rules effective March 2026, clarifying definitions of appraisal consulting that differ from neighboring states. Four states. Four different destinations. One uniform job. One

examination. This is not a regulatory system. It is 55 experiments running simultaneously on the American public.

***They designed a uniform test for a uniform job — then handed enforcement to 55 different authorities and called it a system.***

## **The Foundation Gets It Wrong Again, Consistently**

Last week, at the AQB public meeting, the Appraisal Foundation president was given a few minutes to speak. What she said was that the Foundation had spent the past week on Capitol Hill lobbying legislators about the executive order's removal of state-by-state enforcement power, characterizing it as an 'unintended consequence.'

I say the Foundation has gotten it wrong once again, consistent with their already glaring 90% failure rate. State-by-state enforcement fragmentation is not a feature to be protected. It is the structural defect that produced the failure. Removing it is not an unintended consequence. It is the intended correction.

The Executive Order 'Promoting Access to Mortgage Credit,' Section 6, Appraisal Modernization, signed March 13, 2026, is brilliant. It lays the groundwork to make appraisal standards actually uniform by directing federal regulators to modernize appraisal regulations, simplify appraiser qualification requirements, and expand the tools available for credible valuation. The GSEs have already launched the UAD Data Collection Uniformity framework, aligning appraisal data standards with MISMO v3.6 to create a single data-driven, flexible appraisal report for all residential property types. We now have every tool in the toolbox to modernize this profession. This Executive Order is the exact footprint the profession has needed for 38 years.

This should be at the highest urgency for this administration. Appraisal accuracy is not a technical footnote to housing policy. It is the foundation of the national economy and the complete financial structure of American homeownership. The FHFA Working Paper 24-07, published in November 2024, documented that time adjustments, one of the most basic corrections available to any appraiser, are applied to only approximately 10% of properties, despite being readily available and capable of curing half of initial underappraisals. The paper further found that limited use of time adjustments accounts for as much as 67% of underappraisal bias in Black neighborhoods and 49% of the disparity in Hispanic neighborhoods.

FHFA Working Paper 24-07 is the most comprehensive appraisal study ever conducted in the United States, beginning with 45 million appraisals, narrowed through rigorous federal analysis to 1 million appraisals and 4 million comparable sales, spanning data collected from 2015 through 2023. Its findings are unambiguous: only 10% of appraisals apply market conditions adjustments, the single most fundamental correction available to any appraiser working in a changing market. That means 90% of appraisals across this country are being completed without the adjustment most capable of curing bias, correcting for time, and protecting both borrower and lender from a distorted value conclusion. This is not a failure rate asserted by critics of the profession. It is a failure rate documented by the federal government, derived from the largest dataset ever assembled to evaluate appraisal practice.

The AQB continues to espouse that its most important mission is public trust. My question is this: how can you trust anything with a 90% failure rating?

Would you trust a doctor with a 90% failure rating? Would you trust a lawyer to represent you in court with a 90% failure rating? Would you trust a mechanic to fix your car with a 90% failure rating?

No. No. And absolutely not.

The Appraisal Foundation is functionally and externally obsolete. It has outlived its useful life. It is time for the 10,000 Appraisers Foundation National Appraisal Policy Resource Center to lead the future of the profession.

## **Ammancipation™: The Unintended Consequence That Was Always Intended**

The story of the appraisal profession's collapse does not end with FIRREA. It accelerates in 2010, when the Dodd-Frank Act created the Appraisal Management Company structure as a mechanism to ensure appraiser independence from lenders. The intention was protection. The result was extraction.

I coined the term Ammancipation™ to describe what actually happened: the systematic removal of wealth from appraisers through AMC fee suppression, and the simultaneous extraction of equity from property owners through suppressed, inaccurate valuations that disproportionately impact Black and brown communities. AMC plus Emancipation. The structure designed to free appraisers from lender pressure instead indentured them to a new intermediary that takes more than the appraiser earns, while communities receive valuations with a documented 90% failure rate.

In 1987, I earned \$26,000 a year directly from a lender who trusted my independent judgment, roughly \$70,000 in today's dollars. Today, an appraiser doing the same work receives a fee set by an AMC that clips a margin before passing the remainder down, often paying appraisers less than the cost of their time while charging consumers and lenders the full customary fee. The Dodd-Frank customary and reasonable fee requirement was designed to prevent exactly this outcome. It has not been enforced.

This is what happens when you build a system with standards and no enforcement. The private market fills the vacuum, and it fills it in favor of capital, not community. The appraisal community is literally dying as a result.

## **The Workforce Is Dying. The Architecture Killed It.**

The appraisal profession has lost more than 11,000 credentialed practitioners since 2019. The remaining workforce is aging rapidly, nearly half of all licensed appraisers are over 55. The pipeline of new entrants has collapsed under the weight of a supervisor-trainee model that disincentivizes mentorship, education requirements that rival graduate school, and an AMC fee structure that makes entry-level appraisal economically irrational.

The Appraisal Foundation's response has been to study the problem. To form committees. To publish exposure drafts. To host quarterly calls.

The 10,000 Appraisers Foundation built the only U.S. Department of Labor-certified appraisal apprenticeship program in America. We have placed 21 1890 Land Grant students with the U.S. Forest Service twice. We developed the land valuation curriculum adopted by Mississippi State University's Southern Rural Development Center for the 21-hour heirs property valuation training program across 13 Southern states. We are building the pipeline that TAF has studied for 38 years without building.

The workforce crisis was predictable. The pipeline solution exists. A DOL-certified apprenticeship program, 21 1890 Land Grant students placed with the U.S. Forest Service, and a 3-hour land valuation section of the 21-hour heirs property curriculum adopted across 13 Southern states are not aspirations. They are results. The profession does not need another study. It needs the infrastructure that is already built and already working.

## **The Solution: One License. One Standard. One Enforcement Authority.**

The Land-Grant Appraisal Reconstruction Act, developed through the 10,000 Appraisers Foundation, proposes a complete structural reconstruction of the American appraisal regulatory system. We have the greatest minds in real estate valuation across the country representing all segments of the appraisal profession. This Act is built on four pillars:

- **WORKFORCE PIPELINE:** A national apprenticeship and education framework anchored in America's land-grant institution system, the 1862, 1890, and 1994 land-grant universities spanning every state in the nation, replacing the collapsed supervisor-trainee model with a federally supported pathway to licensure that produces representative, community-grounded appraisers at scale.
- **ROV AS FEDERAL STANDARD:** Codification of Reconsideration of Value as a required process in all federally related appraisal transactions, not a courtesy, not an afterthought, but a federally mandated mechanism for correcting suppressed and inaccurate valuations that disproportionately impact Black and brown communities and undermine generational wealth preservation.
- **NATIONAL APPRAISAL POLICY RESOURCE CENTER:** A land-grant-anchored appraisal education and resource center providing ROV training, valuation research, community wealth preservation methodology, and ongoing policy development. The 10,000 Appraisers Foundation (10KAF) serves as the anchor institution for this center, bringing the profession's most documented track record of measurable results into partnership with the institutional reach of America's land-grant university system.
- **APPRAISAL FOUNDATION ACCOUNTABILITY:** Congressional review of The Appraisal Foundation's authorization under Title XI, with the objective of transitioning standard-setting and enforcement authority directly to the Appraisal Subcommittee, a federal body with actual enforcement power, over a single national license.

One critical point that is rarely stated plainly: the Appraisal Foundation holds no more legal enforcement authority than the 10,000 Appraisers Foundation. None. The Foundation's power under FIRREA is standard-setting authority delegated by Congress to a private nonprofit. Enforcement has always lived with the states and the Appraisal Subcommittee, not with TAF. The difference between the two organizations is not authority. It is outcomes. TAF has a 90% failure rate. 10KAF has a DOL-certified apprenticeship program, 21 1890 Land Grant students placed with the U.S. Forest Service, a national ROV methodology, and a curriculum adopted by Mississippi State University. We are not asking to replace one private nonprofit with another. We are asking Congress to move enforcement authority to a federal body, the ASC, and let the institution with documented results lead the profession forward.

One license. Recognized in all 50 states. Enforced by one federal authority. Supported by a land-grant pipeline that reaches every corner of America. That is not a radical proposal. That is what FIRREA promised in 1989 and failed to deliver in 38 years of quarterly calls.

***The Appraisal Foundation set standards. The 10,000 Appraisers Foundation built results. Public trust is not a mission statement. It is a measurable outcome.***

## **What I Will Say to the Federal Reserve on March 26**

On March 26, 2026, I will deliver this argument directly to the Federal Reserve Board of Governors in EGRPRA testimony. I will tell them that the regulatory burden they are reviewing is not merely excessive, it is structurally defective. I will ask for three things: the abolition of the Appraisal Foundation as the congressionally authorized body, the direct enforcement of a national license through the Appraisal Subcommittee, and the implementation of the Land-Grant Appraisal Reconstruction Act as the structural blueprint for rebuilding the profession.

I was in this profession before Congress wrote the law. I have watched the architecture operate for 38 years. I have built what the architecture failed to build. And I am prepared — in a way I have never been before — to say exactly what needs to be said in the room where it needs to be said.

The 38-year experiment is over. The delusion has a name now. And the reconstruction begins.

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## **About the Author**

Thaddaus E. Dawson, Jr., CG is the Founder & CEO of the 10,000 Appraisers Foundation (10KAF) and Dawson Valuation Group Inc., operating as The ROV Appraiser. A Certified General Appraiser in Georgia (CG No. 337230) and Ohio (CG No.

383392), he has 40 years of experience that predates both FIRREA and The Appraisal Foundation. He is the operator of America's only U.S. Department of Labor-certified appraisal apprenticeship program, the host of Liberation Through Valuation: Where Soul Meets Soil on WUTU 88.3 FM, and the pioneer who identified Reconsideration of Value as a national wealth preservation tool. His work on the Terry Horton case triggered federal investigations by NCRC, HUD, and the Department of Justice. He publishes at [tdspeaks.substack.com](http://tdspeaks.substack.com).

***“Liberation Through Valuation: Where Soul Meets Soil”***

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