



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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January 22, 2009

The Honorable Max Baucus
United States Senate
Committee on Finance
511 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Baucus:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), their affiliates, homebuyers, and property owners, I strongly urge the Senate Finance Committee to confirm Mr. Timothy Geithner as the next Secretary of the Treasury of the United States.

NAR agrees with Mr. Geithner's stance on the Troubled Asset Relief Program (TARP) that "we have to reshape and redesign this program to ensure there is credit available to support recovery." Moreover, we are in lock-step with him regarding the need for the program to be transparent and to do everything possible to protect taxpayers. Mr. Geithner's insistence that "the most prudent course is the most forceful course" in a crisis of this magnitude resonates well with REALTORS® as many believe that a comprehensive approach to the economic crisis, including components that focus on real estate markets, must be implemented.

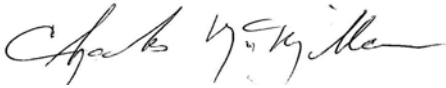
NAR strongly believes that TARP, and any economic stimulus plan, must address the root cause of this crisis, housing, by implementing measures that: (1) stabilize home values, (2) boost homebuyer confidence, (3) offer foreclosure relief, and (4) provide needed liquidity to commercial mortgage markets. To accomplish these goals, NAR strongly believes that implementing the following measures are required:

- The Treasury Department must provide TARP funds to make loans for housing and other consumer purposes, establish foreclosure prevention programs, and modify more mortgage loans to prevent foreclosures.
- Mortgage lenders, servicers, government-sponsored enterprises (Fannie Mae and Freddie Mac), and investors in mortgage assets must be given the tools to implement aggressive policies that result in more mortgage loan modifications to prevent foreclosures.
- Reforms to the Hope for Homeowners program must be made to increase its efficiency and effectiveness to allow consumers to restructure their mortgages and stay in their homes.

- Federal support must be given to facilities to support the availability of commercial real estate loans, including through purchase of asset-backed securities, directly or through the Board of Governors of the Federal Reserve System or any Federal Reserve Bank.

I respectfully urge you to support Mr. Geithner's confirmation as the Secretary of the Treasury of the United States. The National Association of REALTORS® stands ready to support Mr. Geithner and Congress to facilitate a strong housing and economic recovery.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles McMillan". The signature is fluid and cursive, with the first name "Charles" being the most prominent.

Charles McMillan, CIPS, GRI
2009 President, National Association of REALTORS®