



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 9, 2007

The Honorable Richard Durbin
309 Hart Senate Office Building
Washington, DC 20510

Dear Senator Durbin:

On behalf of over 1.3 million members of the National Association of REALTORS® (NAR), I urge you to support efforts to permanently prevent big banking conglomerates from entering into real estate in the FY2008 Senate Financial Services and General Government Appropriations bill.

As you may recall, the Senate Appropriations Committee included language in the FY2007 Transportation/Treasury Appropriations bill that would permanently prevent a determination that real estate brokerage and management are financial activities. The same permanent language also passed the full Senate in the FY2006 and FY2005 Transportation/Treasury Appropriations bills. The House has already included a one-year prohibition in their FY2008 Financial Services Appropriations bill, which passed on June 29, 2007.

According to a recent bipartisan national survey conducted by Public Opinion Strategies and Hart Research, a majority of registered voters oppose allowing banks to engage in real estate brokerage. Americans believe that bank-owned real estate brokerages would control local real estate markets and only act in their own self interest.

I hope I can count on your support for preserving the barriers between banking and commerce by permanently preventing banks from engaging in real estate brokerage or real estate management.

Sincerely,

A handwritten signature in cursive script that reads "Pat V. Combs".

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®