



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 23, 2009

The Honorable Ron Klein
U.S. House of Representatives
313 Cannon House Office Building
Washington, D.C. 20515

Dear Congressman Klein,

On behalf of the National Association of REALTORS®, thank you for introducing H.R. 2555, the Homeowners' Defense Act of 2009. This legislation represents a critical first step toward increasing the availability and affordability of property insurance for natural catastrophe.

H.R. 2555 would establish a consortium to allow state reinsurance fund programs to voluntarily pool and spread risk by issuing catastrophe bonds. The bill would also provide a federal backstop and guarantee for state programs, to protect the private market from collapse and ensure that resources are available to rebuild after the next mega-catastrophe.

H.R. 2555 would also reduce taxpayer exposure by preparing and dedicating significant resources to local building code enforcement, preparedness initiatives (e.g., by the American Red Cross) and first responder needs. The bill develops a national policy to proactively address the inevitable, rather than waiting for the next crisis and then needing to rely upon taxpayer funded bailouts.

Again, we appreciate your introducing this important measure. We stand ready to assist you and your office in your efforts to enact legislation into law this year.

Sincerely,

A handwritten signature in black ink that reads 'Charles McMillan'.

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