



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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June 29, 2010

United States House of Representatives
Washington, DC 20515

Dear Representative:

This week the House will consider the conference report for the Dodd-Frank Wall Street Reform and Consumer Protection Act. We urge you to **oppose** any motion to recommit which might be offered that would impose changes to the current status of the Government Sponsored Enterprises (GSEs). Reform of these institutions is necessary; however, now is not the time for drastic action. This is especially the case considering the GSEs' current role in stabilizing the housing market.

The House Financial Services Committee has already held a number of hearings on the future of the GSEs; however, Chairman Frank has indicated that work on this issue is not done. The Chairman has indicated numerous times that once financial regulatory reform was completed, there would be additional hearings regarding the proposed structure for our future secondary mortgage market. Without these additional hearings to stimulate a vigorous discussion, our nation could prematurely implement a resolution that carries a plethora of unintended consequences.

The reformation of these organizations, and the secondary mortgage market, must be conducted in a fashion that is the least disruptive to the marketplace and ensures mortgage capital continues to flow to all markets. A premature remedy would pre-dispose the secondary mortgage market to failure, which would in turn cause significant harm to homebuyers and the nation's housing markets.

Again, we urge you to **oppose** the motion to recommit.

Sincerely,

A handwritten signature in black ink that reads "Vicki Cox Golder".

Vicki Cox Golder, CRB
2010 President, National Association of REALTORS®