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December 6, 2010

The Honorable Christopher Dodd, Chairman
Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Dodd:

On behalf of the 1.1 million members of the National Association of REALTORS®, we offer our support for the nomination of Joseph A. Smith, Jr. as Director of the Federal Housing Finance Agency (FHFA).

Mr. Smith's recent service as the North Carolina Bank Commissioner coupled with his legal experience in the financial services regulatory realm will make him a great asset to FHFA. As the debate over the future of the government-sponsored enterprises (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks) and the nation's housing finance system intensifies, his expertise and knowledge will provide discussion participants with the relevant insights required to make the decisions necessary to reform and rebuild our great housing finance system.

The National Association of REALTORS® urges confirmation of Joseph A. Smith Jr., and stands ready to work with FHFA and Congress on finding solutions that will help abate the continuing housing finance crisis.

Sincerely,

A handwritten signature in black ink that reads 'Ron Phipps'.

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO
2011 President, National Association of REALTORS®



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