



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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March 14, 2006

U.S. House of Representatives  
Washington, DC 20515

Dear Representative:

The National Association of REALTORS® is actively involved in raising public and congressional awareness about three recent decisions by the Office of the Comptroller of the Currency (OCC) to expand the authority of banks to engage in commercial real estate development that includes hotels, residential condominiums, and windmill energy farms. We believe that these decisions, which were made without Congressional oversight or input, fly in the face of our nation's longstanding policy against the mixing of banking and commerce.

Representatives Paul Kanjorski (D-PA) and Ginny Brown-Waite (R-FL) are circulating a House of Representatives sign-on letter questioning the OCC's decisions. Over the years, Congress has repeatedly criticized the OCC for using its supervisory approval as a way to avoid public scrutiny of its decisions. We maintain the OCC disregarded such concerns when it issued its interpretive letters in December permitting banks to become real estate developers and speculative investors.

NAR believes the OCC's decisions create a dangerous precedent which undermines legislated principles designed to protect the safety and soundness for our financial system. We urge you to join Representatives Kanjorski and Brown-Waite and sign on to their letter. I hope we can count on your support for this very important issue.

Sincerely,

A handwritten signature in black ink that reads "Jerry Giovaniello".

Jerry Giovaniello  
Sr. Vice President, Government Affairs  
National Association of REALTORS®