

DIRECTORY OF

Select Federal Departments *and* Independent Agencies



Fall 2018



NATIONAL
ASSOCIATION *of*
REALTORS®

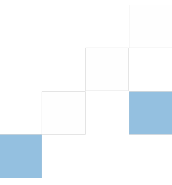
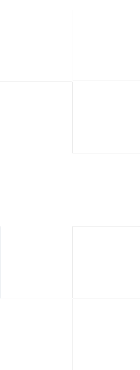
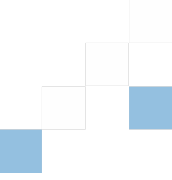


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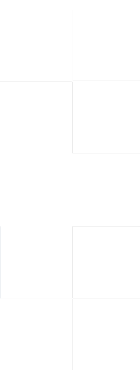
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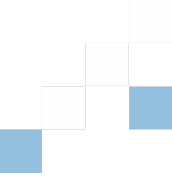
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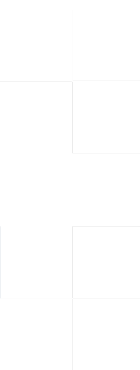


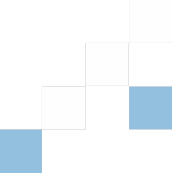
Introduction

The activities of the federal agencies and departments of the United States government permeate the business of real estate in a variety of ways. Whether the activity is issuing formal rules, pursuing an enforcement action, or engaging in industry supervision, the buying and selling of real estate is impacted by the actions of more than twenty-five federal and independent agencies and departments.

The National Association of REALTORS[®] (NAR), Regulatory and Legislative Policy & Industry Relations Team, tracks the activity of these agencies, focusing exclusively on issues affecting REALTORS[®], their businesses, and their clients. In addition to being experts on a magnitude of matters ranging from banking regulation to environmental concerns, NAR staff also manage relationships with the agencies to ensure REALTORS[®]' priorities are always carefully considered.

In order to help REALTORS[®] understand the role these agencies and departments play in the real estate business, NAR has



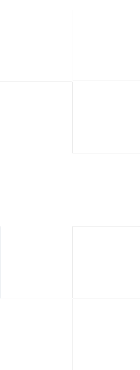


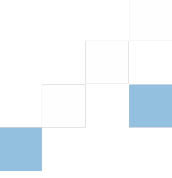
developed the 2018 Directory of Select Federal Departments and Independent Agencies, prepared by the staff of NAR's Federal Policy and Industry Relations Team. Through this directory, REALTORS® will:

- Discover what the responsibilities are of the various federal departments and independent agencies of the United States government;
- Learn how these departments and agencies impact the business of real estate;
- See who is leading the charge and those positions still yet to be filled; and
- Determine the NAR staff contact for your issue.

2018 Regulatory Affairs

When the administration changes politically, there are over 400 agency leadership positions that require appointment and Senate confirmation. Given the volume of positions in flux, there is usually a lull in agency activity at the beginning of a new administration until the openings are filled and agency goals are established.



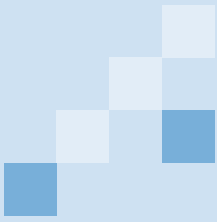


The focus of an administration varies; some prioritize deregulation as a general principle and others focus on expanding the government's role. The Trump Administration, while still in the process of filling key agency leadership positions, has championed an agenda of regulatory reform, issuing three executive orders concerning the regulatory process in general, since taking office in January 2017¹.

The executive orders are still being implemented, but the intent is clear: minimize regulation and downsize the administrative state. As agency leaders are appointed and confirmed and agendas are developed in accordance with the administration's priorities, stay tuned for updates to the Directory and action by NAR's Regulatory and Industry Relations Group in protecting the interests of the real estate industry and the American homeowner.

¹ Executive Order 13778, *Comprehensive Plan for Reorganizing the Executive Branch*, plans to streamline federal agencies and reduce costs; Executive Order 13777, *Enforcing the Regulatory Reform Agenda*, establishes the creation and charge of "regulatory reform task forces" within each agency; Executive Order 13771, *Reducing Regulation and Controlling Regulatory Costs*: requires agencies to offset the number and cost of new regulations, the "one in, two out" requirement for new rules.

Select Federal Departments



DEPARTMENT of AGRICULTURE

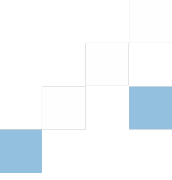
Regulatory Responsibilities

The U.S. Department of Agriculture (USDA) is the primary government agency that addresses issues and concerns of importance to agriculture and rural America. This agency is responsible for promoting America's agricultural products, expanding job opportunities and improving housing, utilities and infrastructure in rural America, enhancing food safety by reducing the prevalence of food borne hazards, improving nutrition and health by providing food assistance and nutrition education and promotion, and managing and protecting America's public and private lands.

Impact on REALTORS®

USDA programs and activities impact the real estate industry in a variety of ways. Federal rural housing programs and the rules governing them are instrumental in providing affordable housing opportunities to low- and moderate-income rural homebuyers. There continues to be an overwhelming demand for federal homeownership assistance in rural areas because private sources of mortgage credit are not readily available due to profitability concerns.

The USDA impacts REALTORS® through the policies, programs, and activities of the Forest Service. Some of these activities include wildfire management, land acquisition, recreational opportunities, and land management policies. These



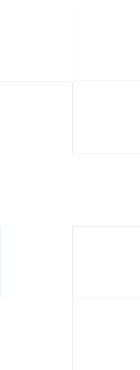
activities affect the local and regional economy, which in turn have an impact on economic development and housing markets.

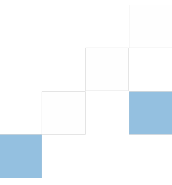
Key Agency Offices/Programs

Rural Development

The role of USDA's Rural Development is to increase rural residents' economic opportunities and improve their quality of life. Rural Development forges partnerships with rural communities, funding projects that bring housing, community facilities, utilities and other services. It also provides technical assistance and financial backing for rural businesses and cooperatives to create quality jobs in rural areas. It promotes the President's National Energy Policy and ultimately the nation's energy security by engaging the entrepreneurial spirit of rural America in the development of renewable energy and energy efficiency improvements. Rural Development works with low-income individuals, State, local and Indian tribal governments, as well as private and nonprofit organizations and user-owned cooperatives.

Of its programs, the Rural Housing Service (RHS) is most important to REALTORS[®]. RHS oversees Section 502 loans (Rural Housing Guaranteed Loans) which are primarily used to help low-income individuals or households purchase homes in rural areas that are guaranteed by the federal government. Funds can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities.





Forest Service

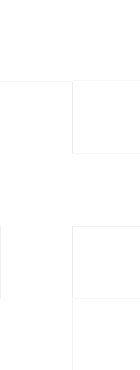
The Forest Service (FS) administers programs that apply sound conservation and utilization practices to 193 million acres of national forests and grasslands, promote these practices on all forest lands through cooperation with states and private landowners, and carry out extensive forest and range research.

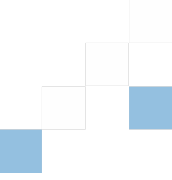
Farm Service Agency

The Farm Service Agency (FSA) administers and manages farm commodity, credit, conservation, disaster and loan programs as laid out by Congress through a network of federal, state and county offices. These programs are designed to improve the economic stability of the agricultural industry and to help farmers adjust production to meet demand. Economically, the desired result of these programs is a steady price range for agricultural commodities for both farmers and consumers.

Key Agency Officials

- **Sonny Perdue**
Secretary of Agriculture
- **Stephen Censky**
Deputy Secretary of Agriculture
- **Anne Hazlett**
Assistant to the Secretary for Rural Development
- **Joel C. Baxley**
Rural Housing Service Administrator



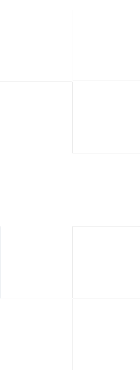


Key Agency Officials

- **Tony Tooke**
Chief, U.S. Forest Service
- **Chris Beyerhelm**
Acting Administrator, Farm Service Agency

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DEPARTMENT of COMMERCE

Regulatory Responsibilities

The Department of Commerce (DOC) gathers and disseminates economic and demographic data, issues patents and trademarks, helps set technical standards, forecasts the weather, conducts oceans and coastal zone research, manages marine fisheries and sanctuaries, enforces international trade laws, and develops telecommunications and technology policy.

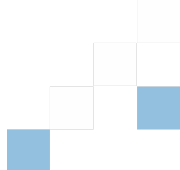
Impact on REALTORS®

The DOC impacts REALTORS® through its activities in economic development, coastal zone management, and regulation of endangered fish species and other marine animals. Coastal zone management regulations and policies may have an impact on land use and development in coastal areas. Protecting some endangered fish species includes protecting critical habitat, such as lands adjacent to rivers and streams in which they spawn, which could lead to restrictions on land use and development.

Key Agency Offices/Divisions/Programs

The Economic Development Administration

The Economic Development Administration (EDA) works with states and localities to generate new jobs, retain existing jobs, and stimulate industrial and commercial growth in economically distressed areas and regions of the United



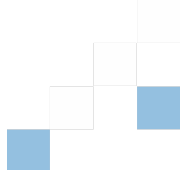
States. It helps distressed communities address problems associated with long-term economic distress, as well as sudden and severe economic dislocations including recovering from the economic impacts of natural disasters, the closure of military installations and other Federal facilities, changing trade patterns, and the depletion of natural resources. The EDA provides economically distressed communities with a source of funding for planning, infrastructure development, and financing that will support businesses that contribute to long-term economic stability and growth. EDA assistance is available to rural and urban areas of the Nation experiencing high unemployment, low income, or other severe economic distress.

National Oceanographic and Atmospheric Administration

To carry out the statutory responsibilities under the Coastal Zone Management Act (CZMA), the National Oceanographic and Atmospheric Administration (NOAA) works with coastal states and territories to support the development of new Coastal Management Programs and National Estuarine Research Reserves. The Agency promotes coastal stewardship on a variety of critical coastal issues, such as coastal habitat protection and restoration; coastal hazards; public access to the shore for recreation; sustainable development of coastal communities, including urban waterfronts; and polluted runoff.

The National Marine Fisheries Service

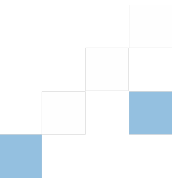
The National Marine Fisheries Service (NMFS) works with communities on fishery management issues. It works to promote sustainable fisheries and to prevent lost economic potential associated with overfishing, declining species and degraded habitats. Under the Endangered Species Act (ESA), NMFS develops, implements,



and administers programs for the protection, conservation, and recovery of the Act's protected species. NMFS also develops and implements policies and regulations for permits to take species listed under the ESA.

Key Agency Officials

- **Wilbur Ross**
Secretary of Commerce
- **Karen Dunn Kelley**
Under Secretary for Economic Affairs, (performing the nonexclusive duties of the Deputy Secretary of Commerce)
- **Thomas Guevara**
Deputy Assistant Secretary for Regional Affairs (directing and supervising the activities of the Economic Development Administration's Office of Regional Affairs)
- **Brian Lenihan**
Acting Assistant Secretary for Legislative and Intergovernmental Affairs
- **Benjamin Friedman**
NOAA Deputy Under Secretary of Commerce for Oceans and Atmosphere
- **Chris Oliver**
Assistant Administrator of Fisheries, National Marine Fisheries Service



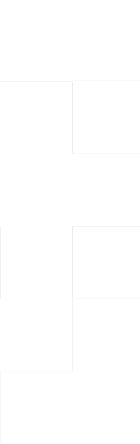
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DEPARTMENT of DEFENSE

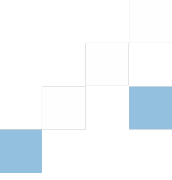
Regulatory Responsibilities

The Department of Defense (DOD) oversees the armed services of the United States, including the Army, Navy, Marines and Air Force and is responsible for implementing U.S. defense policy.

Impact on REALTORS®

The DOD manages and operates military installations across the nation and around the world. The presence of these bases often has a strong economic impact on the communities in which the facilities are located. A military installation may provide numerous civilian jobs to the community as well as create demand for offsite military housing and office space. Any change to a military installation's use can impact its surrounding community.

The U.S. Army Corps of Engineers (USACE) is responsible for administering the 404 program under the Clean Water Act, which is the wetlands permitting and regulatory program. Entities who wish to fill and develop wetlands must obtain a permit from the USCAE to do so. This program has broad land use, development, and property rights implications.



Key Agency Offices/Divisions/Programs

Army Corps of Engineers

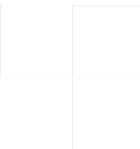
The USACE plans, designs, builds, and operates water resources and other civil works projects; designs and manages the construction of military facilities for the Army and Air Force; and provides design and construction management support for other Defense and federal agencies. Most important for REALTORS[®], the ACE administers the 404 wetlands permitting and regulatory program. Corps officials are responsible for determining if a specific wet area is covered under the Clean Water Act, if the wetlands are on a property, and for reviewing and approving permit applications to develop that property.

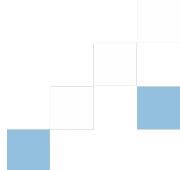
Base Realignment and Closure Commission

The Base Realignment and Closure (BRAC) commission reviews DOD's list of BRAC recommendations and provides the president a final recommended list of bases to be closed or realigned. DOD initially generates a list of recommendations from a set of eight criteria which include, aside from operational criteria, community and environmental impact criteria. REALTORS[®] have an interest in ensuring that the community impact criteria, as well as the research and development components of the operational criteria, are evaluated and weighted properly in both the DOD's and the BRAC Commission's decision-making process.

Office of Economic Adjustment

The Office of Economic Adjustment (OEA) is the DOD's primary source for assisting communities that are adversely impacted by Defense program changes,





including base closures or realignments, base expansions, and contract or program cancellations. OEA helps states and communities develop and implement economic adjustment and development plans for bases that have been closed or realigned. REALTORS[®], with their expertise in the demands of local real estate markets, can play a vital role in the economic adjustment process.

Key Agency Officials

- **James Mattis**
Secretary of Defense
- **Pete Giambastiani**
Principal Deputy Assistant Secretary for Legislative Affairs
- **Lieutenant General Todd T. Semonite**
Commanding General/U.S. Army Chief of Engineers, U.S Army Corps of Engineers (USACE)
- **Patrick J. O'Brien**
Director, Office of Economic Adjustment

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DEPARTMENT of ENERGY

Regulatory Responsibilities

The Department of Energy's (DOE) overarching mission is to advance the national, economic, and energy security of the United States. It is committed to reducing America's dependence on foreign oil and developing energy efficient technologies for buildings, homes, transportation, power systems and industry. The DOE is responsible for cleaning up contaminated sites and disposing of radioactive waste left behind as a byproduct of nuclear weapons production, nuclear powered naval vessels and commercial nuclear energy production.

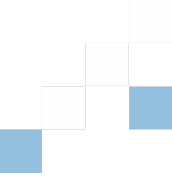
Impact on REALTORS®

DOE's Building Technologies Program partners with states, industry, and manufacturers to improve the energy efficiency of new and existing buildings. This program provides information about research and development of innovative new technologies, energy-efficient building practices and resources for designing, building, and operating energy-efficient commercial and residential buildings.

Key Agency Offices/Divisions/Programs

Office of Energy Efficiency and Renewable Energy

The mission of the Office of Energy Efficiency and Renewable Energy (EERE) is to strengthen America's energy security, environmental quality, and economic



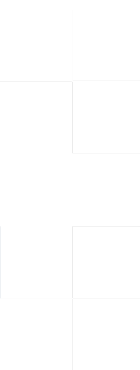
vitality in public-private partnerships that: enhance energy efficiency and productivity; bring clean, reliable and affordable energy technologies to the marketplace; and make a difference in the everyday lives of Americans by enhancing their energy choices and their quality of life.

Office of Environmental Management

The Office of Environmental Management (EM) is responsible for the risk reduction and cleanup of the environmental legacy of the Nation's nuclear weapons program, one of the largest, most diverse, and technically complex environmental programs in the world.

Key Agency Officials

- **Rick Perry**
Secretary of Energy
- **Janine Benner**
Associate Assistant Secretary for Energy Efficiency and Renewable Energy
- **Daniel Simmons**
Principal Deputy Assistant Secretary,
Office of Energy Efficiency and Renewable Energy
- **Kathleen Hogan**
Deputy Assistant Secretary for Energy Efficiency,
Office of Energy Efficiency and Renewable Energy
- **James M. Owendoff**
Principal Deputy Assistant Secretary
Office of Environmental Management



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DEPARTMENT of HOMELAND SECURITY

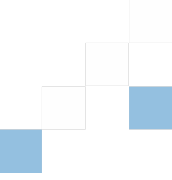
Regulatory Responsibilities

The Department of Homeland Security (DHS) is responsible for protecting the United States from terrorist attacks and other hazards.

Impact on REALTORS®

DHS has its most direct impact on the real estate industry through the Federal Emergency Management Agency (FEMA), which is responsible for coordinating Federal planning and response to floods, earthquakes, hurricanes, and other natural or man-made disasters as well as providing disaster assistance to States, communities and individuals. Within FEMA, the Federal Insurance and Mitigation Administration is responsible for administering the National Flood Insurance Program (NFIP) and other programs that identify, manage, and communicate risks and provide assistance for mitigating against future damages from natural hazards. The NFIP plays a critical role for REALTORS® as it creates the Flood Insurance Rate Maps (FIRMs) which identify high-risk flood zones for communities and stakeholders. The accuracy and timeliness of these maps is critical for the transaction of properties located in, or adjacent to, a floodplain. If they are not updated regularly, the information may be incorrect and the buyer may be unaware that a property is at an increased risk for flooding.

DHS is also responsible for the Secure Border Initiative, which partly involves the construction of a fence along the entire length of the southern U.S. border. This



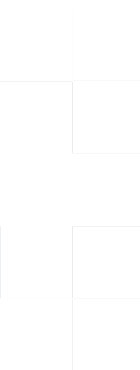
barrier will consist of pedestrian, vehicle and “virtual” (cameras, remote sensing technology, etc) fencing. The construction of this fence has required the use of significant federal takings and federal eminent domain activity, which has concerned some of our members

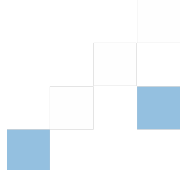
Key Agency Offices/Divisions/Programs

Federal Emergency Management Agency

The primary mission of the Federal Emergency Management Agency (FEMA) is to coordinate Federal planning and response to floods, earthquakes, hurricanes, and other natural or man-made disasters and provide disaster assistance to States, communities and individuals. A component of FEMA is the Federal Insurance and Mitigation Administration (FIMA), which manages the National Flood Insurance Program (NFIP) and other programs designed to identify, manage and reduce a range of hazards to homes, businesses, schools, public buildings and critical facilities from floods, earthquakes, tornadoes and other natural disasters.

- **Federal Insurance and Mitigation Administration (FIMA)**
FIMA manages the National Flood Insurance Program (NFIP) and other programs designed to identify, manage and reduce a range of hazards to homes, businesses, schools, public buildings and critical facilities from floods, earthquakes, tornadoes and other natural disasters.
- **National Flood Insurance Program (NFIP)**
The NFIP is responsible for creating the Flood Insurance Rate Maps (FIRMs), providing flood insurance, offering mitigation assistance and





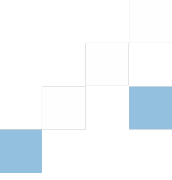
assisting communities that adopt and enforce floodplain management regulations.

United States Customs and Border Protection

The U.S. Customs and Border Protection (CBP) is charged with regulating and facilitating international trade, collecting import duties, and enforcing hundreds of U.S. regulations, including trade, drug and immigration laws. Its primary mission is to prevent terrorists and terrorist weapons from entering the U.S.

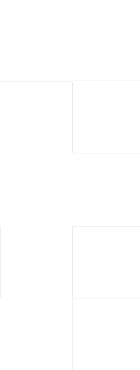
Key Agency Officials

- **Kirstjen M. Nielsen**
Secretary of Homeland Security
- **William B. “Brock” Long**
Administrator, FEMA
- **Roy Wright**
Acting Associate Administrator, FEMA/Federal Insurance & Mitigation Administration (FIMA)
- **David Maurstad**
Assistant Administrator for Federal Insurance, FEMA/FIMA
- **Michael M. Grimm**
Assistant Administrator for Mitigation, FEMA/FIMA
- **Kevin K. McAleenan**
Acting Commissioner, United States Customs and Border Protection



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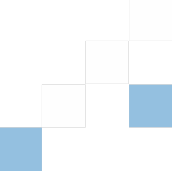
DEPARTMENT of HOUSING and URBAN DEVELOPMENT

Regulatory Responsibilities

The Department of Housing and Urban Development (HUD) is the housing and community development agency in charge of increasing homeownership opportunities, supporting community development, and increasing access to affordable housing for low-income individuals. HUD covers every aspect of single family and multifamily housing, fair housing, and urban and economic development.

Impact on REALTORS®

HUD's regulations, notices, and mortgagee letters affect the entire gamut of the real estate industry. HUD's major program areas that are important to REALTORS® include the Federal Housing Administration (FHA), the Government National Mortgage Administration (Ginnie Mae), and the Department's grant, subsidy, and loan programs. The most familiar issue areas associated with HUD that impact the industry are the FHA's single family and multifamily programs, the enforcement of the fair housing laws, and public housing programs. HUD conducts research on homeownership, affordable housing, fair housing, and improving overall management of HUD programs.



Key Agency Offices/Divisions/Programs

Office of Housing

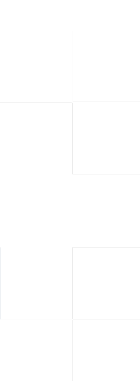
The Office of Housing provides vital public services through its nationally administered programs and regulates housing industry business. It oversees the Federal Housing Administration (FHA), the largest mortgage insurer in the world, insuring over 34 million properties since its inception 1934. FHA insures mortgages on single family and multifamily homes including manufactured homes and hospitals. FHA mortgage insurance provides lenders with protection against losses as the result of homeowners defaulting on their mortgage loans. The lenders bear less risk because FHA will pay a claim to the lender in the event of a homeowner's default. Loans must meet certain requirements established by FHA to qualify for insurance.

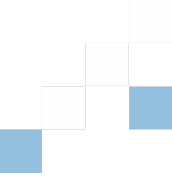
Government National Mortgage Administration or Ginnie Mae

Ginnie Mae guarantee the timely payment of principal and interest on Ginnie Mae issued mortgage backed securities (MBS) which are backed by federally insured or guaranteed loans. Mostly loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA), but also those of the Department of Agriculture's Rural Development (RD) and the Department of Housing and Urban Development's Office of Public and Indian Housing (PIH).

Office of Fair Housing and Equal Opportunity

The purpose of this office is to create equal housing opportunities by administering laws that prohibit discrimination in housing. It is responsible for





implementing and enforcing the Fair Housing Act. This office investigates, conciliates, and brings charges of housing discrimination.

Office of Economic Development

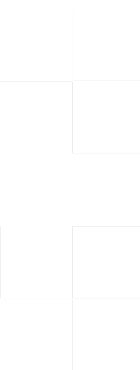
The Office of Economic Development (OED) oversees HUD-wide efforts to help communities and regions improve infrastructure, build access to housing and jobs, and educational opportunities. OED focuses on the development of high performance buildings and community planning.

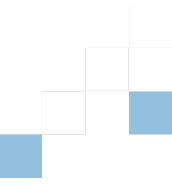
Office of Public and Indian Housing

The Office of Public and Indian Housing (OPIH) oversees HUD's Public Housing Program, which provides housing to eligible low-income families, the elderly, and persons with disabilities through HUD administered properties. OPIH administers HUD's Housing Voucher program, which allows very-low income families to lease privately owned rental housing. OPIH also oversees the Office of Native American Programs.

Key Agency Officials

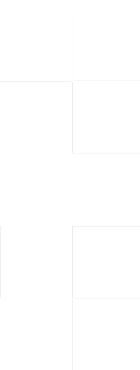
- **Ben Carson**
Secretary of Housing and Urban Development
- **Pam Hughes Patenaude**
Deputy Secretary of Housing and Urban Development
- **Brian Montgomery**
Assistant Secretary for Housing / Federal Housing Commissioner

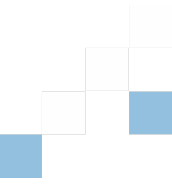




Key Agency Officials

- **Dana Wade**
General Deputy Assistant Secretary for Housing
- **Robert G. Iber**
Acting Deputy Assistant Secretary for Multifamily Housing
- **Nandini Rao**
Associate Deputy Assistant Secretary for Risk Management and Regulatory Affairs
- **Matthew Ammon**
Director, Office of Healthy Homes and Lead Hazard Control
- **Elissa Saunders**
Director, Office of Single Family Program Development
- **J. Paul Compton**
General Counsel
- **Len Wolfson**
Assistant Secretary for Congressional and Intergovernmental Relations
- **Neal Rackleff**
Assistant Secretary, Community Planning and Development
- **Anna Maria Farias**
Assistant Secretary, Fair Housing and Equal Opportunity





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DEPARTMENT of the INTERIOR

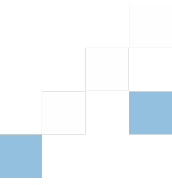
Regulatory Responsibilities

The Department of the Interior (DOI) coordinates federal policy and regulation in several areas: (1) manages one of every five acres of land in the United States, providing opportunities for wildlife protection, recreation, and resource development; (2) supplies water for much of the West for crop irrigation and drinking water; (3) provides access to energy and minerals; (4) administers American Indian reservation lands; and (5) administers the Endangered Species Act and the National Wildlife Refuge system.

Impact on REALTORS®

The activities of the DOI have their greatest impact on the real estate industry through its ability to acquire property for wilderness, wildlife protection, and recreational purposes, and through the administration of the Endangered Species Act (ESA). These activities have far-reaching implications for private property rights.

DOI's property acquisition activities are a controversial aspect of its mission to protect wilderness areas, wildlife, and provide outdoor recreational activities for the nation's citizens. Acquiring this land requires extensive, often times complex and emotionally-charged, negotiations with landowners. If the negotiations are unsuccessful, it may require the use of an eminent domain procedure. Acquiring these parcels takes them off the local tax rolls, which reduces local tax revenues.



Finally, acquiring these properties, particularly in the West, is perceived as excessive because so much land is already owned by the federal government.

The administration of the ESA has also been controversial because of its requirement to protect land on which endangered species live, known as critical habitat in the ESA, from development.

This activity severely restricts the ability of property owners to use their land; however, they are not generally compensated for this government-authorized “taking.” Research has shown that ESA activities have an impact on adjacent land values and the health of the local economy.

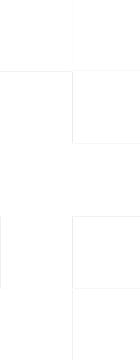
Key Agency Offices/Divisions/Programs

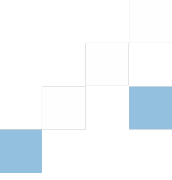
National Park Service

The National Park Service operates the National Park System. This includes conserving and protecting each park’s environmental, cultural and historical resources and identifying unique environmental, cultural and historical resources that may need protection.

U.S. Bureau of Land Management

The Bureau of Land Management’s (BLM) stated mission is to sustain the health, diversity and productivity of the public lands for the use and enjoyment of present and future generations. It oversees the management of over 261 million acres of property, located mainly in the West. The BLM manages this land from a multi-use perspective, trying to strike a balance between competing conservation, protection, development, recreational, and environmental needs.





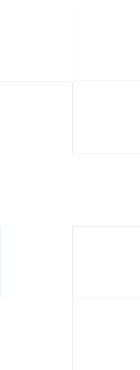
U.S. Fish and Wildlife Service

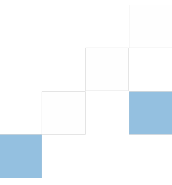
The U.S. Fish and Wildlife Service (The Service) is the premier government agency dedicated to the conservation, protection, and enhancement of fish, wildlife and plants, and their habitats. It is the only agency in the federal government whose primary responsibility is management of these important natural resources for the American public. The Service also helps ensure a healthy environment for people through its work benefiting wildlife, and by providing opportunities for Americans to enjoy the outdoors and our shared natural heritage.

The Service is responsible for implementing and enforcing some of our Nation's most important environmental laws, such as the Endangered Species Act, Migratory Bird Treaty Act, and Marine Mammal Protection.

Key Agency Officials

- **Ryan Zinke**
Secretary of the Interior
- **Michael T. Reynolds (Nominated)**
Acting Director, National Park Service
- **Michael D. Nedd**
Acting Deputy Director of Operations, Bureau of Land Management
- **Aurelia Skipwith**
Deputy Assistant Secretary for Fish and Wildlife and Parks
- **Jim Kurth**
Acting Director, U.S. Fish and Wildlife Service





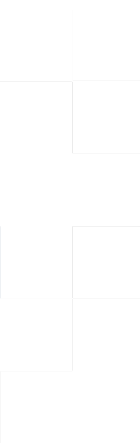
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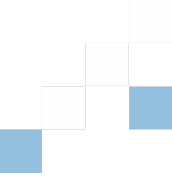
DEPARTMENT of LABOR

Regulatory Responsibilities

The Department of Labor (DOL) fosters and promotes the welfare of job seekers, wage earners, and retirees of the U.S. by improving working conditions, advancing opportunities for profitable employment, protecting retirement and health care benefits, helping employers find workers, strengthening collective bargaining and tracking changes in employment, prices, and other national economic measurements. DOL administers and enforces laws and regulations that cover workplace activities for about 10 million employers and 125 million workers.

Impact on REALTORS®

DOL administers a variety of Federal labor laws including those that guarantee workers' rights to safe and healthful working conditions; a minimum hourly wage and overtime pay; unemployment insurance; and other income support. The Employee Retirement Income Security Act (ERISA) regulates employers who offer pension or welfare benefit plans for their employees. Title I of ERISA is administered by the Employee Benefits Security Administration (EBSA) and imposes a wide range of fiduciary, disclosure, and reporting requirements on fiduciaries of pension and welfare benefit plans and on others having dealings with these plans. These provisions preempt many similar state laws.



DOL also administers the H-2B Visa program, which provides temporary work visas for foreign workers. Resort areas rely on these workers to operate these communities and maintain property values.

Key Agency Offices/Divisions/Programs

Employee Benefits Security Administration

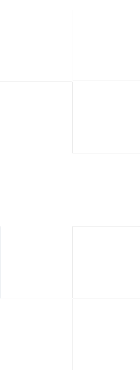
The Employee Benefits Security Administration (EBSA) is responsible for educating the public and providing direct assistance on more than 200 million pension, health and other employee benefit plan participants and beneficiaries and more than 3 million plan sponsors and members of the employee benefit community. EBSA promotes voluntary compliance and facilitates self-regulation, working diligently to provide quality assistance to plan participants and beneficiaries.

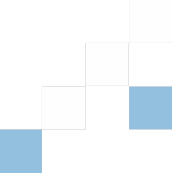
Employment and Training Administration

The Employment and Training Administration (ETA) provides high quality job training, employment, labor market information, and income maintenance services primarily through state and local workforce development systems.

Key Agency Officials

- **R. Alexander Acosta**
Secretary of Labor
- **Preston Rutledge**
Assistant Secretary, Employee Benefits Security Administration
- **Vacant**
Assistant Secretary, Employment and Training Administration





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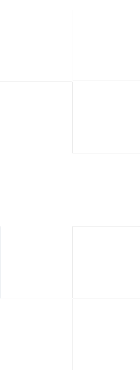
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- **Christie DeSanctis**

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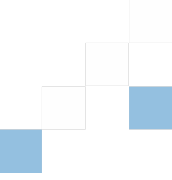
DEPARTMENT of TRANSPORTATION

Regulatory Responsibilities

The U.S. Department of Transportation (DOT) is responsible for operating, maintaining, and improving the nation's vast network of highways, railways, waterways, airports, transit systems, and related infrastructure such as ports, bridges, and tunnels. The DOT is responsible for operating this network within the context of user safety, compatibility with the environment, efficiency, and the demands of national defense.

Impact on REALTORS®

REALTORS® build communities and know how important an organized transportation structure is in supporting neighborhood growth. Efficient and well-run roads and highways are necessary to conduct much of their business. Traffic congestion, or lack thereof, and proximity to roads and other transportation hubs are also an important aspect of purchasing a home for consumers. In addition, the development of the transportation infrastructure has an impact on land use and regional economic development. For these reasons, REALTORS® have a big stake in how transportation rules and regulations are developed and implemented.



Key Agency Offices/Divisions/Programs

Federal Aviation Administration

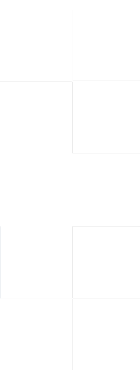
The Federal Aviation Administration (FAA) oversees the safety of civil aviation. This includes the issuance and enforcement of regulations and standards related to the manufacture, operation, certification, and maintenance of aircraft and the rating and certification of pilots and airports serving air carriers. The FAA, which operates a network of airport towers, air route traffic control centers, and flight service stations, develops air traffic rules, allocates the use of airspace, and provides for the security control of air traffic to meet national defense requirements.

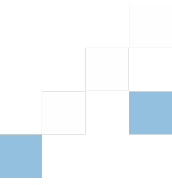
Federal Highway Administration

The Federal Highway Administration (FHWA) coordinates highway transportation programs in cooperation with states and other partners to enhance the country's safety, economic vitality, quality of life, and the environment. Major program areas include the Federal-Aid Highway Program, which provides federal financial assistance to the States to construct and improve the National Highway System, urban and rural roads, and bridges. This program provides funds for general improvements and development of safe highways and roads.

Federal Transit Administration

The Federal Transit Administration (FTA) assists in developing improved mass transportation system for cities and communities nationwide. Through its grant programs, FTA helps plan, build, and operate transit systems with convenience, cost and accessibility in mind. While buses and rail vehicles are the most common





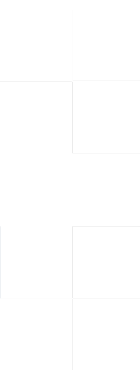
type of public transportation, other kinds include commuter ferryboats, trolleys, inclined railways, subways, and people movers. In providing financial, technical and planning assistance, the agency provides leadership and resources for safe and technologically advanced local transit systems while assisting in the development of local and regional traffic reduction.

Key Agency Officials

- **Elaine Chao**
Secretary of Transportation
- **Dan Elwell**
Acting Administrator, Federal Aviation Administration
- **Brandye Hendrickson Vacant**
Acting Administrator, Federal Highway Administration
- **K. Jane Williams**
Acting Administrator, Federal Transit Administration

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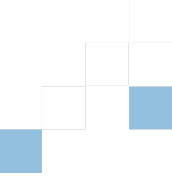
DEPARTMENT of VETERANS AFFAIRS

Regulatory Responsibilities

The Department of Veterans Affairs (VA) is responsible for administering benefits programs for veterans, their families, and survivors. The benefits provided include disability compensation, pension, education, home loans, life insurance, vocational rehabilitation, survivors' benefits, medical benefits and burial benefits. Within the VA is the Veterans Benefits Administration, which manages the programs that provide financial and other forms of assistance to veterans, their families and survivors.

Impact on REALTORS®

Since real estate agents often have the most contact with the veteran and often suggest financing options, it is important that they be familiar with the rules and regulations of the home loan guaranty program. The VA home loan program has made mortgage credit available to many veterans whose loans otherwise would not have been made. The Lender's Handbook (VA Pamphlet 26-7) is the VA's primary mechanism for communicating the rules and guidelines governing the program. However, awareness of the VA rules and regulations is relatively weak among REALTORS® compared to appraisers and lenders. The more familiar real estate agents are with VA eligibility and qualification requirements, application processes, limitations of VA loans and guaranties, and the loan approval process the better they can assist the veteran. Real estate agents will be more likely to endorse VA loans if they are more aware of VA rules and guidelines.



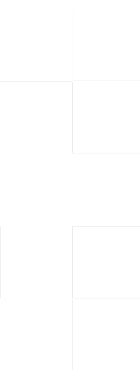
Key Agency Offices/Divisions/Programs

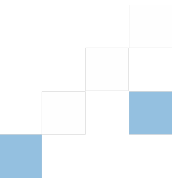
Loan Guaranty Service

The Loan Guaranty Service, within the Veterans Benefits Administration provides assistance to veterans and service members to enable them to buy and retain homes. Assistance is provided through VA's partial guaranty of loans made by private lenders in lieu of the substantial down payment and private mortgage insurance required in conventional mortgage transactions. This protection means that in most cases qualified veterans can obtain a loan without making a downpayment.

Key Agency Officials

- **Robert Wilkie**
Secretary of Veterans Affairs
- **Thomas Bowman**
Deputy Secretary of Veterans Affairs
- **Brooks Tucker**
Assistant Secretary for Congressional and Legislative Affairs
- **Jeffrey F. London**
Director, Loan Guaranty Service
- **Thomas J. Murphy**
Executive in Charge for Veterans Benefits Administration
- **Dr. Regan Crump**
Assistant Deputy Secretary for Health for Policy and Planning





NAR Staff Contacts

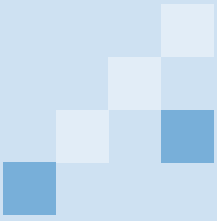
- **Sehar Siddiqi**

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Selected Independent Agencies



APPRAISAL SUBCOMMITTEE

Regulatory Responsibilities

The mission of the Appraisal Subcommittee (ASC) is to ensure that real estate appraisers, who perform appraisals in real estate transactions that could expose the United States government to financial loss, are sufficiently trained and tested to assure competency and independent judgment according to uniform high professional standards and ethics.

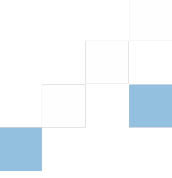
Impact on REALTORS®

The impact of ASC is felt primarily by NAR's appraiser members. ASC provides grants to the Appraisal Foundation for establishing, improving and promoting minimum uniform appraisal standards and appraiser qualifications criteria. These funds support the Appraisal Qualifications Board (AQB) and Appraisal Standards Board (ASB). These Boards respectively promulgate and maintain the Uniform Standards of Professional Appraisal Practice ("USPAP") and the Appraiser Qualifications Criteria which affects all licensed and certified appraisers.

Key Agency Offices/Divisions/Programs

National Registry

The National Registry is a database containing selected information about the Nation's State certified and licensed real estate appraisers. It only contains information about appraisers who currently are, or have been, certified or licensed by a U.S. State, Territory or possession to perform appraisals in

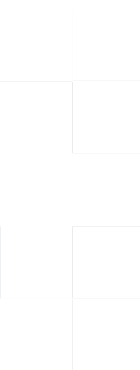


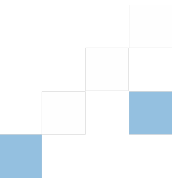
connection with Federally-related real estate transactions. Only State certified or licensed appraisers who are listed on this National Registry as having currently valid certifications or licenses are authorized under Federal law to perform appraisals in connection with federally related transactions.

The Appraisal Foundation

The Appraisal Foundation is a private, not-for-profit corporation charged by Title XI with the responsibility of establishing, improving and promoting minimum uniform appraisal standards and appraiser qualifications criteria. The Foundation serves as the parent organization for two independent boards established to accomplish this mission: Appraisal Standards Board (the "ASB") and the Appraiser Qualifications Board (the "AQB"). These Boards respectively promulgate and maintain the Uniform Standards of Professional Appraisal Practice ("USPAP") and the Appraiser Qualifications Criteria.

All State certified appraisers must meet the AQB Criteria, as imposed by the State appraiser regulatory agencies. In addition, all State appraiser certification and licensing laws require certified and licensed appraisers to conform to USPAP when performing appraisals in connection with federally related transactions and to use USPAP as the basis for enforcement actions. The Foundation also ensures that information regarding USPAP and the Criteria is disseminated to State and Federal regulators, appraisers, users of appraisal services, and the general public.



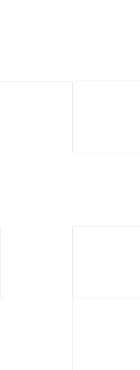


Key Agency Officials

- **Jim Park**
Executive Director and Appraisal Policy Manager
- **Denise Grave**
Deputy Executive Director
- **Appraisal Policy Managers**
 - Vicki Ledbetter
 - Neal Fenochietti
 - Kristi Klamet
 - Jenny Howard Tidwell
 - Claire Brooks

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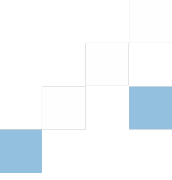
ENVIRONMENTAL PROTECTION AGENCY

Regulatory Responsibilities

The Environmental Protection Agency (EPA) protects human health by safeguarding the natural environment: air, water, and land. The EPA is responsible for minimizing pollution in the air and water, regulates the disposal of solid waste, cleans up the country's hazardous waste sites, regulates the use of pesticides, and enforces lead paint and other toxic chemical rules. The Agency conducts environmental assessment, research, and education and has the primary responsibility for setting and enforcing national standards under a variety of environmental laws, in consultation with state, tribal, and local governments.

Impact on REALTORS®

EPA's rules and regulations impact the real estate industry in several ways. The most direct impact is its enforcement of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (Title X of Public Law 102-550). Section 1018 of Title X regulates disclosure of lead-based paint in sales and lease transactions involving pre-1978 residential properties. It requires REALTORS® to provide certain information on lead paint to home buyers and sellers during the transaction and to maintain this information in their files. Other EPA issues that may have an impact on REALTORS® and the real estate industry include wetlands, air quality, brownfields development, and general land use concerns.



Key Agency Offices/Divisions/Programs

Office of Pollution Prevention and Toxic Substances

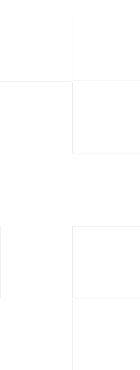
The Office of Pollution Prevention and Toxics (OPPTS) directs and coordinates all regulatory and enforcement activities related to lead. The mission of the office is to promote pollution prevention, risk reduction, and enhanced public understanding of the risks associated with toxic chemicals. The office administers the Toxic Substances Control Act (TSCA) and parts of Title X. Dealing with emerging issues like endocrine disruptors and lead poisoning prevention are top priorities.

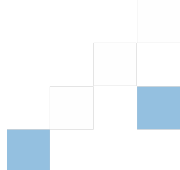
Office of Land and Emergency Management

Office of Land and Emergency Management provides policy, guidance and direction for the Agency's solid waste and emergency response programs. It develops guidelines for the land disposal of hazardous waste and underground storage tanks and provides technical assistance to all levels of government to establish safe practices in waste management. OSWER administers the brownfields program which supports state and local governments in redeveloping and reusing potentially contaminated sites. It also manages the Superfund program to respond to abandoned and active hazardous waste sites and accidental oil and chemical releases.

Office of Water

The Office of Water coordinates all water quality regulatory programs including drinking water, groundwater, wetlands, watersheds and oceans. It also





administers large parts of the Clean Water Act, the Rivers and Harbors Act, and the Safe Drinking Water Act.

Key Agency Officials

- **Scott Pruitt**
Administrator, Environmental Protection Agency
- **Barry Breen**
Principal Deputy Assistant Administrator,
Office of Land and
Emergency Management
- **Jeffery Morris**
Director, Office of Chemical Safety and Pollution Prevention
- **Dave Ross**
Assistant Administrator, Office of Water

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FARM CREDIT ADMINISTRATION

Regulatory Responsibilities

The Farm Credit Administration (FCA) regulates and examines the banks, associations, and related entities of the Farm Credit System, a network of borrower-owned financial institutions that provide credit to farmers, ranchers, and agricultural and rural utility cooperatives.

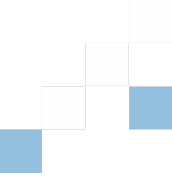
Impact on REALTORS®

The FCA provides a secondary market for agricultural real estate and rural housing mortgages. In addition, loans may be made to rural homeowners, certain farm-related businesses, and agricultural, aquatic, and public utility cooperatives. Through regulation of its member farm credit banks, the FCA can allow or disallow competition with REALTORS® engaged in agricultural property management and disposition.

Key Agency Offices/Divisions/Programs

Federal Agricultural Mortgage Corporation

The Federal Agricultural Mortgage Corporation (Farmer Mac) is a government-sponsored enterprise with the mission of providing a secondary market for agricultural real estate and rural housing mortgage loans. Farmer Mac guarantees prompt payment of principal and interest on securities representing interests in, or obligations backed by, mortgage loans secured by first liens on agricultural real estate or rural housing. Farmer Mac guarantees securities backed



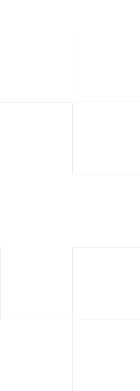
by the "guaranteed portions" of farm ownership and operating loans, rural business, and community development loans, and certain other loans guaranteed by the U.S. Department of Agriculture.

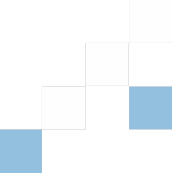
Office of Regulatory Policy

The Office of Regulatory Policy manages all policy and regulation development activities, manages regulatory and statutory prior approval activities, and conducts policy-related research of risks and emerging issues affecting the FCS. The office is responsible for developing regulations and policy positions that implement applicable statutes, promote the safety and soundness of the FCS, and support the System's mission as a dependable source of credit and related services for agriculture and rural America. Policy and regulation development activities include the analysis of policy and strategic risks to the System, considering economic trends and other risk factors. The office also evaluates all regulatory and statutory prior approval requests from System institutions, including mergers, chartering, and other corporate approvals, as well as funding approval requests on behalf of the FCA Board.

Office of Secondary Market Oversight

The Office of Secondary Market Oversight provides for the examination, regulation, and supervision of the activities of Farmer Mac to ensure its safety and soundness and the accomplishment of its public policy purpose as authorized by Congress. It also ensures that Farmer Mac complies with applicable laws and regulations, and it manages FCA's enforcement activities with respect to Farmer Mac.



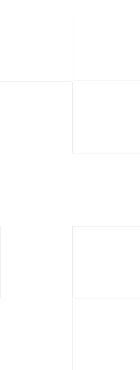


Key Agency Officials

- **Dallas P. Tonsager**
Chair and CEO
- **Jeffrey S. Hall**
FCA Board Member
- **Glen R. Smith**
FCA Board Member
- **Gary K. Van Meter**
Director, Office of Regulatory Policy
- **Laurie A. Rea**
Director, Office of Secondary Market Oversight
- **Vacant**
President and CEO, Farmer Mac

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FEDERAL COMMUNICATIONS COMMISSION

Regulatory Responsibilities

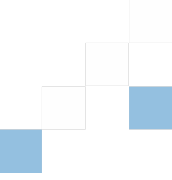
The Federal Communications Commission (FCC) was established by the Communications Act of 1934 and is charged with regulating interstate and international communications by radio, television, wire, satellite and cable. The FCC's jurisdiction covers the 50 states, the District of Columbia, and U.S. possessions.

Impact on REALTORS®

The FCC is the agency charged with regulating the nation's communications infrastructure including telephone, mobile phone and internet networks. Communication is pivotal to the work of REALTORS® as such, the FCC is the regulatory agency charged with overseeing critically important tools for our industry.

Key Agency Offices/Divisions/Programs

The FCC is directed by five Commissioners appointed by the President and confirmed by the Senate for 5-year terms, except when filling an unexpired term. The President designates one of the Commissioners to serve as Chairperson. Only three Commissioners may be members of the same political party. None of them can have a financial interest in any Commission-related business. As the chief executive officer of the Commission, the Chairman delegates management and



administrative responsibility to the Managing Director. The Commissioners supervise all FCC activities, delegating responsibilities to staff units and Bureaus.

Consumer & Governmental Affairs Bureau

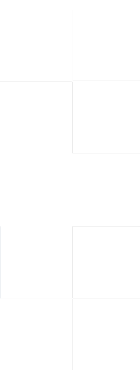
The Consumer and Governmental Affairs Bureau educates and informs consumers about telecommunications goods and services and engages their input to help guide the work of the Commission. CGB coordinates telecommunications policy efforts with industry and with other governmental agencies — federal, tribal, state and local — in serving the public interest.

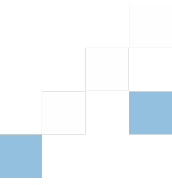
Enforcement Bureau

The Enforcement Bureau is the primary organizational unit within the Federal Communications Commission that is responsible for enforcement of provisions of the Communications Act, the Commission's rules, Commission orders and terms and conditions of station authorizations. Major areas of enforcement that are handled by the Enforcement Bureau are: (1) consumer protection enforcement; (2) local competition enforcement; and (3) public safety/homeland security enforcement.

Key Agency Officials

- **Ajit Pai**
Chair, FCC
- **Michael O’Rielly**
Commissioner, FCC



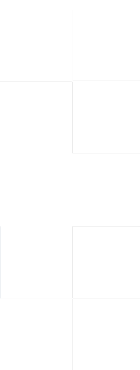


Key Agency Officials

- **Mignon Clyburn**
Commissioner, FCC
- **Brendan Carr**
Commissioner, FCC
- **Jessica Rosenworcel**
Commissioner, FCC
- **Patrick Webre**
Acting Bureau Chief, Consumer & Government Affairs Bureau
- **Rosemary Harold**
Bureau Chief, Enforcement Bureau

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FEDERAL DEPOSIT INSURANCE CORPORATION

Regulatory Responsibilities

The Federal Deposit Insurance Corporation (FDIC) preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for up to \$250,000. It also identifies, monitors, and addresses risks to the deposit insurance funds and limits the effect on the economy and the financial system when a bank or thrift institution fails.

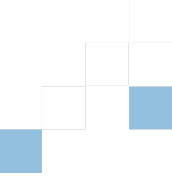
Impact on REALTORS®

FDIC plays a crucial role in assuring public confidence in, and the financial stability of, insured depository institutions that are crucial to the overall economic health of the nation and to the availability of mortgage financing in particular. NAR monitors and comments on FDIC regulations to support the availability of mortgage financing and otherwise to protect REALTOR® interests.

Key Agency Offices/Divisions/Programs

Office of Inspector General

The Office of Inspector General (OIG) is an independent unit that conducts audits, investigations, and other reviews of FDIC programs and operations. The OIG promotes the economy, efficiency, and effectiveness of FDIC programs and operations, and protects against fraud, waste, and abuse, to assist and augment the FDIC's contribution to the stability of, and public confidence in, the nation's financial system.

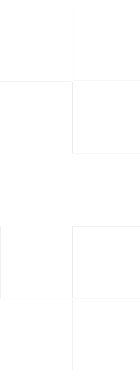


Key Agency Officials

- **Martin J. Gruenber**
Chair, FDIC
- **Other Members of the Board:**
 - **Thomas M. Hoenig ,**
Vice Chair
 - **Vacant**
Director
 - **Joseph Otting**
Comptroller of the Currency
 - **Barbara A. Ryan**
Chief of Staff
 - **Mick Mulvaney**
Director, CFPB

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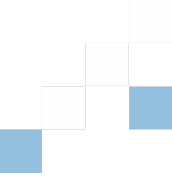
FEDERAL HOME LOAN BANKS

Regulatory Responsibilities

The Federal Home Loan Banks (FHLBanks) mission is provide cost-effective funding to American financial institutions for use in housing, community, and economic development; to provide regional affordable housing programs, which create housing opportunities for low- and moderate-income families; to support housing finance through advances and mortgage programs; and to serve as a reliable source of liquidity for its membership. With their members, the FHLBank System represents the largest collective source of home mortgage and community credit in the United States. The three basic parts of the FHLBank System are the 12 banks, the Federal Housing Finance Board (now part of FHFA) which regulates them, and the Office of Finance, which acts as a liaison with Wall Street.

Impact on REALTORS®

The FHLBanks play a crucial role in the real estate industry by providing billions of dollars of primary liquidity to approximately 80% of the nation's financial institutions. By providing this assured liquidity to its members, the FHLBank System allows member institutions to remain active lenders, in all economic cycles, to help their local economies grow. The FHLBanks also have an innovative component of their member services – the acquired mortgage assets (AMA) and mortgage programs. These mortgage programs serve as an alternative to the secondary mortgage market.



Key Agency Offices/Divisions/Programs

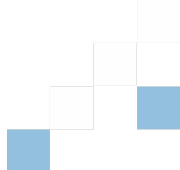
There are 11 FHLBanks, each with its own president and board of directors, located in different regions of the country, with twelve distinct sets of customers, all with differing kinds of demand for their products, services and expertise. The FHLBanks' cooperative structure is ideal for serving the System's 8,100 member lenders. Each regional FHLBank manages and is responsive to its customer relationships, while the 12 FHLBanks use their combined size and strength to obtain the necessary funding at the lowest possible cost.

Affordable Housing Program and Community Investment Program (AHP)

The affordable housing and economic development programs of the 12 FHLBanks consist of grants and low-interest loans to member financial institutions to use to provide financing for economic development and housing activities. FHLBank grants and low-interest loans are catalysts for the construction and revitalization of housing targeted to people with low- and moderate-incomes. AHP-funded projects serve a wide range of neighborhood needs; many are designed for seniors, the disabled, homeless families, first-time homeowners and others with limited resources.

Office of Finance (OF)

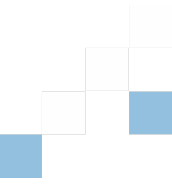
The Office of Finance is operated on behalf of the 12 regional FHLBanks. Its primary function is to issue and service all debt securities for the FHLBanks, while obtaining the most cost-effective terms possible, given the needs of investors and dealers. Closely related is the analysis and joint development of new funding



opportunities. These activities can include conducting investor road shows, responding to dealer/FHLBank recommendations, and preparing brochures and educational materials. The OF also provides the FHLBanks with credit and general capital market information/data, and manages their relationship with the credit rating agencies. In addition, the OF administers two other funding programs, the Resolution Funding Corporation (REFCORP) and the Financing Corporation (FICO).

Key Agency Officials

- **Wesley McMullan**
President and CEO, Federal Home Loan Bank of Atlanta
- **Donna Boulanger**
President and CEO, Federal Home Loan Bank of Boston
- **Matt Feldman**
President and CEO, Federal Home Loan Bank of Chicago
- **Andrew Howell**
President and CEO, Federal Home Loan Bank of Cincinnati
- **Sanjay K. Bhasin**
President and CEO, Federal Home Loan Bank of Dallas
- **Michael "Mike" Wilson**
President and CEO, Federal Home Loan Bank of Des Moines
- **Cindy Konich**
President and CEO, Federal Home Loan Bank of Indianapolis

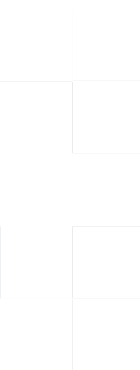


Key Agency Officials

- **José R. González**
President and CEO, Federal Home Loan Bank of New York
- **Winthrop Watson**
President and CEO, Federal Home Loan Bank of Pittsburgh
- **Greg Seibly**
President and CEO, Federal Home Loan Bank of San Francisco
- **Mark Yardley**
President and CEO, Federal Home Loan Bank of Topeka
- **Melvin L Watt**
Director, Federal Housing Finance Agency

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FEDERAL HOUSING FINANCE AGENCY

Regulatory Responsibilities

The Federal Housing Finance Agency (FHFA) was created on July 30, 2008, when the President signed into law the Housing and Economic Recovery Act of 2008. The Act created a world-class regulator with all of the authorities necessary to oversee vital components of our country's secondary mortgage markets – Fannie Mae, Freddie Mac, and the Federal Home Loan Banks (FHLBanks). In addition, this law combined the staffs of the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB), and the GSE mission office at the Department of Housing and Urban Development (HUD).

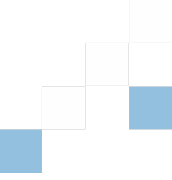
Impact on REALTORS®

FHFA is the federal regulator charged with assuring safe and sound operation of Fannie Mae, Freddie Mac, and the FHLBanks. These entities provide crucial support for the housing and mortgage markets. FHFA has been an integral participant in developing the government's response to assure their continued operation, which is key to the economic recovery.

Key Agency Offices/Divisions/Programs

Division of Federal Home Loan Bank (FHLBank) Regulation

Part of FHFA, the division of FHLBank Regulation is responsible for ensuring that the Federal Home Loan Banks operate in a financially safe and sound fashion,



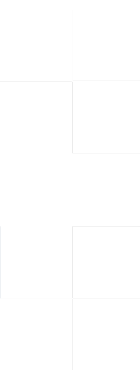
remain adequately capitalized and able to raise funds in the capital markets, and operate in a manner consistent with their housing finance mission. To carry out these statutory duties, FHFA has implemented a program of FHLBank supervision to conduct on-site annual examinations and off-site monitoring of the FHLBanks and the Office of Finance.

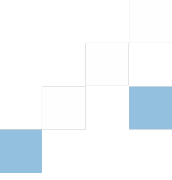
Division of Enterprise Regulation

Part of FHFA, the Division of Enterprise Regulation is responsible for ensuring that Fannie Mae and Freddie Mac are adequately capitalized and operate in a safe and sound manner. To implement this statutory authority, FHFA has implemented a supervision program to assess the overall safety and soundness of the Enterprises. FHFA's risk-based safety and soundness supervision program assesses the Enterprises' governance, solvency, earnings, credit risk, market risk, and operational risk. These interdependent assessments provide FHFA with the basis for assigning a composite safety and soundness rating.

Key Agency Officials

- **Melvin L. Watt**
Director, Federal Housing Finance Agency
- **Andre D. Galeano**
Deputy Director, Division of Federal Home Loan Bank Regulation, FHFA
- **Nina Nichols**
Deputy Director, Division of Enterprise Regulation, FHFA
- **Timothy J. Mayopoulos**
CEO, Fannie Mae





Key Agency Officials

- **Donald H. Layton**

CEO, Freddie Mac

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FEDERAL RESERVE SYSTEM

Regulatory Responsibilities

The Federal Reserve System (the Fed) is the central bank of the United States. It is a federal system, composed of a central governmental agency--the Board of Governors--in Washington, D.C., and 12 regional Federal Reserve Banks, located in major cities throughout the nation. The Fed sets the nation's monetary policy to promote the objectives of maximum employment, stable prices, and moderate long-term interest rates. The Fed also supervises state-chartered banks that are members of the Fed; provides banking services to depository institutions and to the federal government; and ensures that consumers receive adequate information and fair treatment in their business with the banking system.

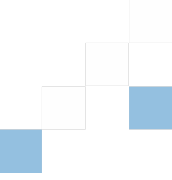
Impact on REALTORS®

The mission of the Fed directly affects the health of the economy and the mortgage markets. Assuring a stable financial system is a key element of making homeownership possible.

Key Agency Offices/Divisions/Programs

Federal Open Market Committee

A major component of the Fed is the Federal Open Market Committee (FOMC), which is made up of the members of the Board of Governors, the president of the Federal Reserve Bank of New York, and presidents of four other Federal Reserve



Banks, who serve on a rotating basis. The FOMC oversees open market operations, which is the main tool used by the Federal Reserve to influence money market conditions and the growth of money and credit.

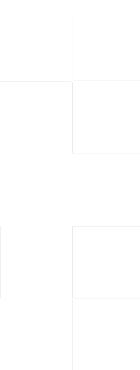
Division of Consumer and Community Affairs

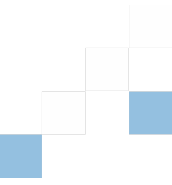
The Board of Governors of the Federal Reserve System is responsible for implementing various federal laws intended to protect and inform consumers in credit and other financial service transactions, ensuring that consumers receive comprehensive information and fair treatment in these transactions, and promoting economic development and community lending in historically underserved areas.

The Board's Division of Consumer & Community Affairs conducts research not only to inform the Board's regulatory and policy development functions but also to support its consumer outreach and community development functions.

Key Agency Officials

- **Janet L. Yellen**
Chairman, Board of Governors
- **Stanley Fischer**
Vice Chairman, Board of Governors
- **Other Members of the Board:**
 - **Governor Jerome H. Powell**
 - **Governor Lael Brainard**



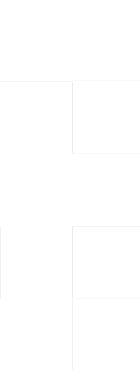


Key Agency Officials

- **Other Members of the Board:**
 - **Vacant**
Assistant to the Board for Congressional Liaison
 - **Eric S. Belsky**
Director, Division of Consumer and Community Affairs

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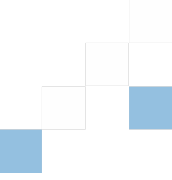
FEDERAL TRADE COMMISSION

Regulatory Responsibilities

The Federal Trade Commission (FTC) is an independent agency that works to ensure that the nation's markets are vigorous, efficient, and free of restrictions that harm consumers. FTC enforces federal consumer protection laws that prevent fraud, deception, and unfair business practices. The FTC also enforces federal antitrust laws that prohibit anticompetitive mergers and other business practices that restrict competition and harm consumers. Whether combating telemarketing fraud, Internet scams, privacy or price-fixing schemes, the FTC's primary mission is to protect consumers.

Impact on REALTORS®

The FTC's rules and regulations primarily impact the real estate industry in the areas of privacy, data security, consumer protection and telemarketing. The FTC, in coordination with the FCC, administers the national "Do-Not-Call" registry. The national registry is nationwide in scope, applies to both interstate and intrastate calls, and prohibits businesses from making cold-calls to consumers to induce the purchase of goods or services without first checking the registry. Another issue that impacts REALTORS® is the FTC's CAN SPAM (Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003) or "Do-Not-Email" regulations, which outline a set of practices that must be followed when sending commercial e-mails.



Key Agency Offices/Divisions/Programs

The FTC is headed by five Commissioners, nominated by the President and confirmed by the Senate, each serving a seven-year term. The President chooses one Commissioner to act as Chairman and no more than three Commissioners can be of the same political party.

The Bureau of Consumer Protection

The BCFP, formerly known as the Consumer Financial Protection Bureau (CFPB), regulates the offering and provision of consumer financial products or services under the federal consumer financial laws and educates and empowers consumers to make better informed financial decisions. REALTORS[®] interact with the CFPB with respect to the Real Estate Settlement Procedures Act (RESPA) and real estate closings, as well as Know Before Your Owe (KYBO or TRID).

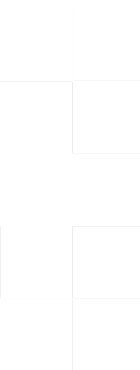
The Bureau has seven divisions each with its own area of expertise. Three divisions that are of particular interest to REALTORS[®] are:

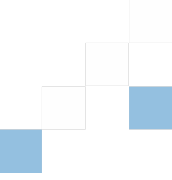
- **Division of Financial Practices**

The Division of Financial Practices protects consumers from deceptive and unfair practices in the financial services industry, including protecting consumers from predatory or discriminatory lending practices, as well as deceptive or unfair loan servicing, debt collection, and credit counseling or other debt assistance practices.

- **Division of Marketing Practices**

The Division of Marketing Practices leads the FTC's response to Internet, telecommunications, and direct-mail fraud; deceptive spam; fraudulent





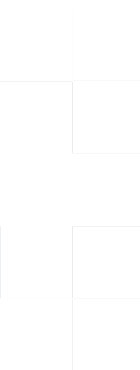
business, investment, and work-at-home schemes; and violations of the Do Not Call provisions of the Telemarketing Sales Rule.

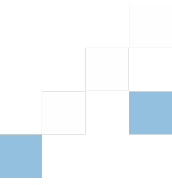
- **Division of Privacy and Identity Protection**

The Division of Privacy and Identity Protection safeguards consumers' financial privacy; investigates breaches of data security; works to prevent identity theft and aids consumers whose identities have been stolen; and implements laws and regulations for the credit reporting industry, including the Fair Credit Reporting Act..

Key Agency Officials

- **Maureen K. Ohlhausen**
Acting Chair, FTC
- **Terrell McSweeney**
Commissioner, FTC
- **Vacant**
Commissioner, FTC
- **Vacant**
Commissioner, FTC
- **Vacant**
Commissioner, FTC
Member, Federal Open Market Committee



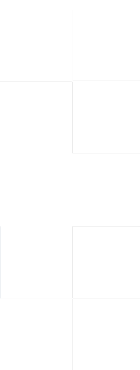


Key Agency Officials

- **Thomas B. Pahl**
Acting Director, Bureau of Consumer Protection
- **Vacant**
Director, Division of Financial Practices
- **Lois Greisman**
Associate Director, Division of Marketing Practices
- **Maneesha Mithal**
Associate Director, Division of Privacy and Identity Protection

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SMALL BUSINESS ADMINISTRATION

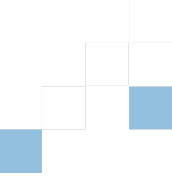
Regulatory Responsibilities

The Small Business Administration (SBA) is an independent agency that was established to “aid, counsel, assist and protect” small businesses. The SBA is primarily a guarantor of loans made to small businesses. In some circumstances it also makes loans to victims of natural disasters, works to get government procurement contracts for small businesses, and assists businesses with management, technical and training issues.

Impact on REALTORS®

NAR secured a regulatory victory in 2005 by convincing the Small Business Administration (SBA) to revise the eligibility criteria for the Economic Injury Disaster Loan program which will allow real estate agents to participate in the program. If your small business has suffered substantial economic injury, regardless of physical damage, as a result of a disaster, you may be eligible for financial assistance from the SBA. Small businesses and small agricultural cooperatives that have suffered substantial economic injury resulting from a physical disaster or an agricultural production disaster designated by the Secretary of Agriculture may be eligible for the SBA's Economic Injury Disaster Loan Program.

In addition, the SBA, in response to the downturn in the housing market and tight credit, has temporarily eliminated fees and increased its loan guarantee to 90%



for SBA 7(a) loans, reduced borrower fees on 7(a) loans, and announced new ARC loans up to \$35,000 for business debt relief. NAR recently requested and received SBA assurances that individual real estate agents are eligible for these loans. The recent changes made to SBA loans are more affordable for real estate businesses and free up capital for banks to make additional loans.

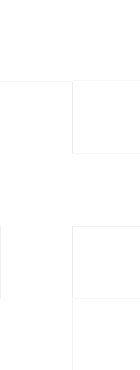
Key Agency Offices/Divisions/Programs

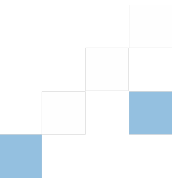
Office of Advocacy

The Office of Advocacy is an independent voice for small business within the federal government. Appointed by the President and confirmed by the U.S. Senate, the Chief Counsel for Advocacy directs the office. The Chief Counsel represents the interest of small business before Congress, federal agencies, the federal courts and others.

Key Agency Officials

- **Linda McMahon**
Administrator
- **Althea Coetzee**
Deputy Assistant Administrator
- **Vacant**
Chief Counsel, Office of Advocacy
- **Major L. Clark, III**
Acting Chief Counsel, Office of Advocacy



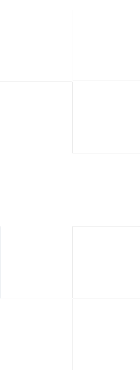


Key Agency Officials

- **Jennifer A. Smith**
Assistant Chief Counsel, Banking and Economic Regulation, Office of Advocacy
- **Vacant**
Director, Office of Financial Assistance

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U.S. GENERAL SERVICES ADMINISTRATION

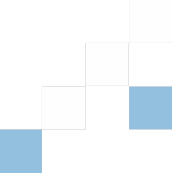
Regulatory Responsibilities

The U.S. General Services Administration (GSA) is an independent agency established in 1949 to help manage and support the basic functioning of federal agencies. The GSA supplies products and communications for U.S. government offices, provides transportation and office space to federal employees, and develops government-wide cost-minimizing policies, among other management tasks. Its stated mission is to "help federal agencies better serve the public by offering, at best value, superior workplaces, expert solutions, acquisition services and management policies,"

Impact on REALTORS®

As the landlord for the civilian federal government, the GSA owns and leases over 354 million square feet of space in 8,600 buildings in more than 2,200 communities nationwide.

The GSA provides workspace and related services for over 100 federal client agencies serving more than one million workers through the GSA's Public Buildings Service. Whenever possible, client agencies are located in existing government-owned space. If suitable space in the government inventory is not available, GSA acquires leased space in privately owned buildings.



Approximately half of the employees are housed in buildings owned by the federal government and half are located in over 7,100 separate leased properties, including buildings, land, antenna sites, etc. across the country.

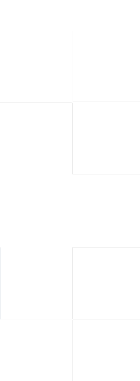
GSA leases space in diverse locations when leasing is the best solution for meeting federal space needs. More than 50 percent of GSA leases are for 10,000 square feet or less, so owners do not have to be corporate giants to compete for lease contracts. GSA also provides related real estate services including the operation and maintenance of buildings and outleasing programs.

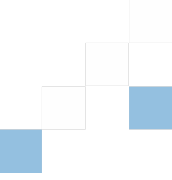
In addition, the SBA, in response to the downturn in the housing market and tight credit, has temporarily eliminated fees and increased its loan guarantee to 90% for SBA 7(a) loans, reduced borrower fees on 7(a) loans, and announced new ARC loans up to \$35,000 for business debt relief. NAR recently requested and received SBA assurances that individual real estate agents are eligible for these loans. The recent changes made to SBA loans are more affordable for real estate businesses and free up capital for banks to make additional loans.

Key Agency Offices/Divisions/Programs

Public Buildings Service

The landlord for the civilian federal government, Public Buildings Service (PBS) acquires space on behalf of the federal government through new construction and leasing, and acts as a caretaker for federal properties across the country. PBS owns or leases 8,600 properties, maintains an inventory of more than 354 million square feet of workspace for 1.1 million federal employees, and preserves more than 480 historic properties. PBS is funded primarily through the





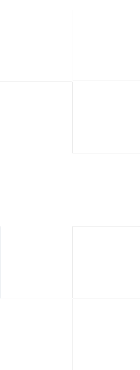
Federal Buildings Fund, which is supported by rent from federal customer agencies.

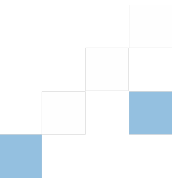
Federal Acquisition Service

Established May 1, 2007, the Federal Acquisition Service (FAS) serves as the acquisition and procurement arm of the federal government, offering equipment, supplies, telecommunications, and integrated information technology solutions to federal agencies so that the agencies can focus on serving the public. In the Southeast Sunbelt Region, there are five FAS business lines (Assisted Acquisition Services, Fleet Management, Network Services, National IT Commodity Program and Personal Property) as well as the Customer Accounts and Research Division and four nationally reporting programs (Supplier Management, Supply Operations, Financial Services Center and Schedule 70).

Key Agency Officials

- **Emily W. Murphy**
Administrator
- **Dan Mathews**
Commissioner, Public Buildings Service
- **Alan Thomas**
Commissioner, Federal Acquisition Service





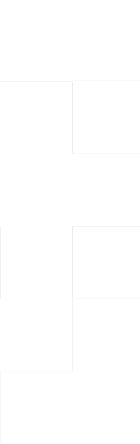
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U.S. SECURITIES AND EXCHANGE COMMISSION

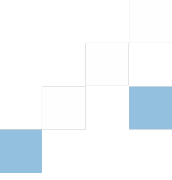
Regulatory Responsibilities

The mission of the U.S. Securities and Exchange Commission (SEC) is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

Impact on REALTORS®

The SEC is the regulating agency that can determine the circumstances by which REALTORS® may broker Tenant in Common (TIC) transactions as real estate. TIC is a form of co-ownership in real estate which, due to a 2002 IRS ruling, has increasingly been sold as private placement securities offerings. In 2002, the IRS provided guidance on how the TIC ownership structure, which is often used by sponsors to attract investors to own a partial interest in real property, may be used in section 1031 tax deferred like kind exchanges. Those TICs sold as securities generally meet the Supreme Court's definition of an investment contract. Though TIC securities are real estate, securities laws and regulations prohibit securities broker dealers from either directly or indirectly compensating non broker dealers.

The TIC product blurs the line between real estate and securities. NAR has asked the SEC to allow real estate professionals to represent their clients' real estate interests in the brokerage of TIC products.



Key Agency Offices/Divisions/Programs

Division of Corporation Finance

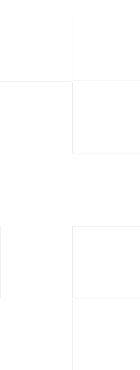
The Division of Corporation Finance's mission is to see that investors are provided with material information in order to make informed investment decisions — both when a company initially offers its stock to the public and on a regular basis as it continues to give information to the marketplace. The Division also provides interpretive assistance to companies on SEC rules and forms and proposes new and revised rules to the Commission.

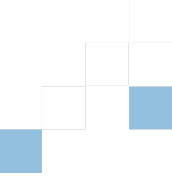
Division of Corporation Finance

The Division of Trading and Markets assists the Commission in executing its responsibility for maintaining fair, orderly, and efficient markets. The Division is responsible for policy development regarding markets, broker-dealers, clearing agencies, transfer agents, and other market participants. In addition to regulating major securities market participants, it provides consolidated oversight of five internationally active U.S. securities firms. The Division also oversees rating agencies and the business continuity practices and automation controls of the trading markets.

Key Agency Officials

- **Jay Clayton**
Chair
- **Kara M. Stein**
Commissioner



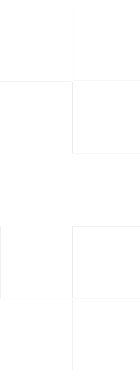


Key Agency Officials

- **Michael S. Piwowar**
Commissioner
- **Robert J. Jackson Jr.**
Commissioner
- **Hester M. Peirce**
Commissioner
- **William Hinman**
Director, Division of Corporation Finance
- **Heather Seidel**
Director, Division of Trading and Markets

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