

The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing 1.3 million members involved in all aspects of the residential and commercial real estate industries.

Remarks by Charles McMillan  
2008 NAR President-Elect  
New England Realtors® Conference  
Cambridge, Mass.  
March 3, 2008

## ***NAR Town Hall: Second Century Initiative***

Good afternoon everyone. It is my pleasure to participate in today’s town hall meeting and tell you about what NAR is doing to help REALTORS prepare for the future.

Texas Congresswoman Barbara Jordan once said, “For all of its uncertainty, we cannot flee the future.”

Indeed, the future is coming and we can’t stop it no matter how hard we may try. Rather than flee, NAR has chosen to pursue the future and all the possibilities it offers our members, their businesses and our clients.

### **Second Century Initiative**

Just as NAR helps you address current challenges in the market, we also are working on a new package of initiatives that will help ensure our members’ long-term success.

As you know, in May 2007, NAR’s Board of Directors approved funding for 13 bold initiatives that will help us achieve our goals over the long-term.

We call them the Second Century Initiatives, and in 2008, we are focusing on four of them.

First, NAR is working to strengthen our relationship with the consumer.

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**Consumers share our interests – in the transaction and on key public policy issues. Imagine the difference we could make, if the Voice for Real Estate spoke for 75 million consumers – America’s homeowners – in addition to our 1.3 million members.**

**We are working on a new web site for homeowners that will help us leverage the natural alliances that exist between REALTORS and homeowners on key public policy issues.**

**The web site will provide a wealth of information related to maintaining and enhancing the value of a home.**

**The consumer web site will also be a place where homeowners can go to become better informed, better educated and more empowered on federal issues that impact the value of their home and the quality of life in their communities.**

**Research is underway to test various web site concepts with consumers and REALTORS. Before the research is completed, more than 1,000 consumers and over 700 REALTORS will have provided input.**

**As part of our enhanced outreach, NAR also is improving REALTOR.com. So far, we’ve enhanced our ability to show more details about listings as well as updating listings every 15 minutes.**

**REALTOR.com now offers an exciting tool to help consumers explore a neighborhood and get a complete overview of its amenities before they even set a foot on its streets.**

**REALTOR.com also now features a tool that can help you estimate home values which can greatly enhance your presentations to new clients.**

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**I think you’ll agree that REALTOR.com has become more consumer-focused. And, that’s good for our businesses.**

**Second, NAR has created a new technology venture that allows us to be proactive in the private equity marketplace.**

**There is more capital flowing into technology today than before the dot-com boom. NAR’s subsidiary, Second Century Ventures, will be able to fund new technology ventures that bring products and services to the market that benefit members.**

**Second Century Ventures will provide seed money into new endeavors that will help REALTORS handle a greater volume of transactions and make transactions flow faster and more efficiently for our members.**

**Second Century Ventures is in the process of acquiring a provider of commercial information exchange services for the commercial real estate industry.**

**Purchasing this entity will give REALTORS national exposure for all their commercial listings and provide the industry with an excellent and trusted resource to search for properties across the country.**

**Third, we will work to create a National Real Estate Gateway.**

**The Gateway will include information about every parcel of property in the U.S. It will be The SOURCE of real property information for real estate professionals.**

**Right now, work is underway to lay the ground work for participation and access to the Gateway.**

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**We are doing it NOW. Others are already working on similar ventures, but we will be the best because we have more than 1.3 million experts “on the ground” in every neighborhood in America.**

**Finally, after close to two years of study, member survey, and due diligence, NAR’s Board of Directors voted to fund and support a charter for a REALTORS Federal Credit Union.**

**In fact, an application is expected to be submitted early this month to the National Credit Union Administration. Approval is expected by the end of summer. We hope to roll out the REALTORS Federal Credit Union at the NAR Annual Convention in November.**

**Once approved and operational, this credit union will be fully independent and owned by its members.**

**Its groundbreaking, internet delivery system will offer 24/7/365 access, and it is being designed to meet the unique personal and business financial services needs of REALTORS and their families.**

**Rest assured, we have spoken directly with members of Congress, and this initiative will not impact our efforts to keep banks out of the real estate business.**

**In fact, nearly every government agency, as well as the U.S. Congress, has a credit union. This is simply another member benefit.**

**We will keep you informed on our progress on all of these initiatives.**

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In the meantime, I encourage you to check Realtor.org often for the latest on everything NAR is doing to help you succeed in your business.

### **Conclusion**

I’ve heard it said that the Chinese call luck opportunity. They say it knocks every day at your door. Some people hear it; some do not.

I think it’s not enough to hear opportunity knock. You must greet him, let him in, make friends and work together.

NAR is not just responding to opportunity – we are greeting it and inviting it into our organization. Our national association is committed to giving us boundless opportunities for success – no matter what happens in the market.

Thank you for all you do for consumers and for our industry. I’ll be happy to take your questions later in the program.