

**The National Association of Realtors®, “The Voice for Real Estate,” is America’s largest trade association, representing nearly 1.2 million members involved in all aspects of the residential and commercial real estate industries.**

**Charles McMillan  
2009 NAR President  
Special Edition President’s Podcast  
March 19, 2009**

**Hello, everyone! This is Charles McMillan, your 2009 NAR President. Welcome to this special audio edition of the President’s Podcast.**

**As you know, we’ve achieved some critical goals on the policy front this year. The economic stimulus is in place and it appears to be working. Just last week, we also put an end to our long fight to keep banks out of the real estate business.**

**With those major achievements under our belts, you might think we are resting comfortably. Nothing could be further from the truth.**

**You see, when it comes to advocating for you – our members – and America’s homeowners, we NEVER rest.**

**In fact, this past week I returned to Washington, D.C., for some of my most important meetings to date, with key government and industry officials. On Monday, I sat down with HUD Secretary Shaun Donovan and his top staff to discuss how REALTORS can – and should – be a leading voice when it comes to housing solutions. We work in the communities each and every day. We know what challenges homebuyers and sellers are facing, and how to serve them best.**

**I applauded Secretary Donovan on his outstanding track record in New York, where he used new and different approaches to achieve great results. NAR Chief Economist Lawrence Yun shared with him the resources we could provide through our research division. We also shared with him our FHA Toolkit and our foreclosure prevention brochure. I invited the Secretary to address our members directly at the Midyear Meetings this May.**

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**The Secretary complimented our work, and he welcomed the chance to work more directly with us to help address the current challenges facing homeowners and potential homebuyers. I believe he will live up to that pledge.**

**Monday afternoon, I also met with Michael Steele, the new chairman of the Republican National Committee.**

**It was an outstanding meeting, and an excellent chance for us to strengthen our relationship with Republican leaders.**

**On Tuesday, I spent plenty of time on Capitol Hill. First, I had the chance to speak directly with John Buckley, tax counsel for the Ways and Means Committee. You can guess what topic we covered – that’s right, mortgage interest deduction.**

**Later that day, I met with Representative John Spratt, Chairman of the House Budget Committee. I also met with staff members for Senator Kent Conrad, who chairs the Senate Budget Committee. Again, the primary topic was the importance of the mortgage interest deduction to the housing market.**

**I expressed to each and every one of these lawmakers our concerns regarding the President’s budget proposal, which would limit the mortgage interest deduction for certain homeowners. I emphasized how such a move would have a broad impact on ALL homeowners and homebuyers.**

**I assure you that every member of Congress I met with understands our concerns, and I am confident that they will work hard to address them, as they consider the budget proposal.**

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**But Congress is just part of the equation. The White House is a whole different ball game.**

**On Tuesday, I had an opportunity to visit the White House for a meeting with several members of President Obama’s senior staff, including his liaisons on housing and business issues and a representative of the National Economic Council.**

**Again, our views were well received, and I am hopeful that we will have a stronger voice in administration policies going forward.**

**Tuesday evening, NAR Chief Lobbyist Jerry Giovaniello and I attended a Democratic Senate Campaign Committee reception for major donors. We thanked key democratic Senators for supporting the housing elements of the Stimulus bill.**

**We also had the chance to express directly to Majority Leader Harry Reid and other key Senate leaders our desire to work closely with them on solutions to other real estate issues, like MID. They appreciated our support.**

**On Wednesday, I met individually with Freddie Mac’s interim CEO, John Koskinen. I then met with Fannie Mae CEO Herb Allison.**

**We have always enjoyed great relationships with both companies, but this year, our partnership has been phenomenal. This meeting was another major step forward.**

**I was able to thank Fannie for raising the investor limit from 4 to 10 units and for instructing its servicers not to negotiate the commissions for short sales below 6 percent. Freddie agreed to issue a similar policy on short sales commissions.**

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**I also expressed to both CEOs the fact that many REALTORS are concerned that Fannie and Freddie are not using local brokers and agents to help sell their REO inventories. Mr. Koskinen and Mr. Allison agreed to help broaden participation. NAR will be posting more information on how you can participate in those REO programs in next week’s Washington Report.**

**For those of you in high cost areas, Fannie and Freddie will be implementing the higher 2009 conforming loan limits in the next few weeks. This will raise the cap in the highest cost areas to \$729,750.**

**Again, these were positive discussions, and I am confident that Fannie and Freddie are committed to working closely with REALTORS in the months and years ahead.**

**Finally, as I was leaving Washington, D.C., on Wednesday, the Federal Reserve announced that it would purchase an additional \$750 billion in Fannie Mae and Freddie Mac mortgage-backed securities and up to \$300 billion in longer term Treasury securities.**

**NAR has been urging the Fed be more active in buying mortgage-backed securities, and it was a key provision in the stimulus plan we offered to the government this past in November.**

**We expect the Fed’s move will push affordability conditions to the best levels in 40 years, help reduce foreclosure pressure and encourage more people to buy homes and draw down inventory.**

**For more information on all the Fed announcement, and all of the issues I mentioned, visit the Government Affairs page on [Realtor.org](http://Realtor.org)**

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**In the policy arena, success is often a product of persistence. This is not my first trip to Washington, D.C., and it will certainly not be my last. The folks I have met with know that I will be back, as many times as it takes, until our concerns are addressed.**

**More importantly, they know that they will be hearing from you – their constituents – if they don’t.**

**I want all of you to know that NAR will continue to do everything we can to help stabilize the market and let REALTORS do what YOU do best – help Americans achieve the dream of homeownership.**

**That’s all for this special edition of the President’s Podcast. Thanks for tuning in.**

**Check the President’s Report page on Realtor.org for more news and views from your entire 2009 Leadership Team. And, most importantly, have a wonderful day!**