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## OVERVIEW

The activities of the federal agencies and departments of the United States government permeate the business of real estate in a variety of ways. From the Department of Housing and Urban Development's role in the real estate transaction through the Real Estate Settlement Procedures Act (RESPA) to the Department of Transportation's responsibility for developing highways and other transportation infrastructure, the buying and selling of real estate is directly or indirectly impacted by the rules, regulations and actions of more than twenty-five federal and independent agencies and departments.

In order to help REALTORS® understand the role these agencies and departments play in the real estate business, the National Association of REALTORS® (NAR) has developed a resource tool entitled, *2009 Directory of Select Federal Departments and Independent Agencies*. 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;
- Find out the key issues the departments and agencies will be focused on in 2009 that will affect REALTORS®;
- See who is leading the charge and those positions still yet to be filled; and
- Determine the NAR staff contact for your issue.

The *2009 Directory of Select Federal Departments and Independent Agencies* is a work in progress. With the Obama Administration experiencing delays in filling many key positions at these federal and independent agencies, this Directory will be updated throughout the year as new announcements and appointments are made and/or as new issues that impact the business of real estate arise.

The *2009 Directory of Select Federal Departments and Independent Agencies* was prepared by the staff of NAR's Regulatory and Industry Relations Group (RIR) within the Government Affairs Division. RIR represents REALTORS® positions and concerns before federal and independent regulatory departments and agencies to ensure that the interests of the real estate industry and the American homeowner are protected.



## DEPARTMENT of AGRICULTURE

[www.usda.gov](http://www.usda.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

In 2009, the USDA will begin to implement the Omnibus Public Lands legislation that was signed into law on March 30, 2009. The USDA will also continue implementation of the 2008 Farm Bill and the 2009 American Recovery and Reinvestment Act.

### 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

**Thomas J. Vilsack**  
*Secretary of Agriculture*

**Dallas P. Tonsager**  
*Under Secretary for Rural  
Development (Nominated)*

**Abigail R. Kimbell**  
*Chief, U.S. Forest Service*

**Dennis Taitano**  
*Acting Administrator,  
Farm Service Agency*

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## DEPARTMENT of COMMERCE

[www.commerce.gov](http://www.commerce.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

The DOC's agenda had not been finalized at the time of this publication.

### 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, and 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

**Gary F. Locke**  
*Secretary of Commerce*

**Vacant**  
*Deputy Secretary of Commerce*

**Vacant**  
*Assistant Secretary  
for Economic Development*

**Jane Lubchenco**  
*NOAA Administrator*

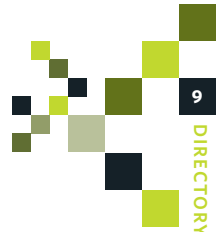
**James W. Balsiger, Ph.D.**  
*Acting Assistant Administrator  
of Fisheries, National Marine  
Fisheries Service*

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## DEPARTMENT of DEFENSE

[www.defenselink.mil](http://www.defenselink.mil)

### 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 USACE to do so. This program has broad land use, development, and property rights implications.

### REALTOR®-Related Agency Activities for 2009

The DOD's agenda had not been finalized at the time of this publication.

### 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 USACE 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

**Robert M. Gates**

*Secretary of Defense*

**Lieutenant General**

**Robert L. Van Antwerp**

*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

[www.energy.gov](http://www.energy.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

DOE will play a key role in encouraging energy efficiency and reduction of carbon dioxide in the built environment through the use of education on the value and benefits of energy efficiency, financial incentives and voluntary action.

### 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

**Dr. Steven Chu**

*Secretary of Energy*

**Cathy Zoi**

*Assistant Secretary for Energy Efficiency and Renewable Energy (Announced)*

**Steven Chalk**

*Principal Deputy Assistant Secretary, Office of Energy Efficiency and Renewable Energy*

**David E. Rodgers**

*Deputy Assistant Secretary for Energy Efficiency, Office of Energy Efficiency and Renewable Energy*

**Inés Triay**

*Assistant Secretary and Principal Deputy Assistant Secretary, Office of Environmental Management (Nominated)*

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## DEPARTMENT of HOMELAND SECURITY [www.dhs.gov](http://www.dhs.gov)

### Regulatory Responsibilities

The Department of Homeland Security (DHS) is responsible for protecting the territory of the United States from terrorist attacks. It is also responsible for preparing for and responding to all disasters, both natural and man-made.

### 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 the Federal response to floods, earthquakes, hurricanes, and other natural or man-made disasters and providing disaster assistance to States, communities and individuals. Within FEMA, the Mitigation Directorate is responsible for administering the National Flood Insurance Program (NFIP) and administering programs that provide assistance for mitigating future damages from natural hazards. The NFIP plays a critical role for REALTORS® as it creates the Flood Insurance Rate Maps (FIRMs). 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 (SBI), 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.

### REALTOR®-Related Agency Activities for 2009

FEMA will continue its efforts to update and modernize the nation’s floodplain maps, and address the longer term issues of repetitive loss properties and flood insurance premium disparities. SBI will continue the construction of the border fence as well as other efforts to reduce illegal immigration.

## Key Agency Offices/Divisions/Programs

### Federal Emergency Management Agency

The primary mission of the Federal Emergency Management Agency (FEMA) is to coordinate the Federal 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 Mitigation Directorate which manages the National Flood Insurance Program (NFIP).

### Mitigation Directorate

The Mitigation Directorate manages the National Flood Insurance Program (NFIP) and a range of programs designed to reduce future losses 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), setting insurance premium prices, coordinating the insurance companies who sell flood insurance and assisting communities who develop floodplain management regulations.

### The Secure Border Initiative

The Secure Border Initiative (SBI) is a comprehensive multi-year plan to secure America's borders and reduce illegal migration which includes:

- More agents to patrol our borders, secure our ports of entry and enforce immigration laws;
- Expanded detention and removal capabilities to eliminate “catch and release” once and for all;
- A comprehensive and systemic upgrading of the technology used in controlling the border, including increased manned aerial assets, expanded use of UAVs, and next-generation detection technology;
- Increased investment in infrastructure improvements at the border—providing additional physical security to sharply reduce illegal border crossings; and
- Greatly increased interior enforcement of our immigration laws—including more robust worksite enforcement.

## Key Agency Officials

**Janet Napolitano**  
*Secretary of Homeland Security*

**Craig Fugate**  
*Administrator, FEMA*  
*(Nominated)*

**Nancy Ward**  
*Acting Administrator, FEMA*

**Michael Buckely**  
*Acting Assistant Administrator,*  
*Mitigation, FEMA*

**Jayson Ahern**  
*Acting Commissioner,*  
*United States Customs*  
*and Border Protection*

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## DEPARTMENT of HOUSING & URBAN DEVELOPMENT

[www.hud.gov](http://www.hud.gov)

### Regulatory Responsibilities

The Department of Housing & 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. In addition, HUD regulates and enforces the Real Estate Settlement Procedures Act (RESPA).

### 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 (GNMA), and the Department's grant, subsidy, and loan programs. The most familiar issue areas associated with HUD that impact the industry are single family and multifamily FHA, RESPA, the GSE's affordable housing goals, and enforcement of the fair housing laws. HUD conducts research on homeownership, affordable housing, fair housing, and improving overall management of HUD programs.

### REALTOR®-Related Agency Activities for 2009

As a result of a lawsuit filed by the National Association of Homebuilders in late December, 2008, HUD has postponed the implementation of the "required use" provision of the final RESPA rule. HUD sought public comment on whether it should withdraw the definition of "required use" in the final RESPA rule and will delay its implementation until July 16, 2009. All other provisions and effective dates of the final RESPA rule published on November 17, 2008 remain effective as published.

## Key Agency Offices/Divisions/Programs

### **Office of Community Planning and Development**

The Office of Community Planning and Development (CPD) seeks to develop viable communities by promoting integrated approaches that provide decent housing, a suitable living environment, and expand economic opportunities for low and moderate income persons. This office administers HUD's major economic and community development grant programs, several housing programs, and the homeless assistance programs. Some of these programs include the HOME Investment Partnerships, Self-Help Homeownership (SHOP), and Homeownership Zone which bring federal resources directly to the state and local level for use in the development of affordable housing units, or to assist income-eligible households in purchasing, rehabilitating, or renting safe and decent housing.

### **Office of Fair Housing & 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 Healthy Homes and Lead Hazard Control**

The Office of Healthy Homes and Lead Hazard Control (OHHLHC) provides funds to state and local governments to develop cost-effective ways to reduce lead-based paint hazards. In addition, the office enforces HUD's lead-based paint regulations, provides public outreach and technical assistance, and conducts technical studies to help protect children and their families from health and safety hazards in the home.

**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.

**Office of Regulatory Affairs and Manufactured Housing**

The Office of Regulatory Affairs and Manufactured Housing is comprised of five regulatory programs: The Real Estate and Settle Procedures Act (RESPA), Interstate Land Sales, the Office of Manufactured Housing Programs, the Minimum Property Standards Program, and the Secure and Fair Enforcement (SAFE) for mortgage licensing program.

## Key Agency Officials

### Shaun L.S. Donovan

Secretary of Housing &  
Urban Development

### Ron Sims

Deputy Secretary for Housing &  
Urban Development (Nominated)

### Peter Kovar

Assistant Secretary  
for Congressional &  
Intergovernmental Relations

### Nelson R. Bregón

General Deputy  
Assistant Secretary,  
Office of Community  
Planning and Development

### John D. Trasvina

Assistant Secretary for Fair  
Housing and Equal Opportunity

### David H. Stevens

Assistant Secretary for Housing/  
Federal Housing Commissioner  
(Nominated)

### Ronald Y. Spraker

Acting General Deputy  
Assistant Secretary for Housing

### Vacant

Deputy Assistant Secretary  
for Regulatory Affairs and  
Manufactured Housing

### Carol Galante

Deputy Assistant Secretary for  
Multifamily Housing Programs

### Jon L. Gant

Director, Office of Healthy  
Homes and Lead Hazard Control

### Margaret E. Burns

Director, Office of Single  
Family Program Development

### Ivy M. Jackson

Director, Office of RESPA &  
Interstate Land Sales

### Bart Shapiro

Deputy Director, Office of  
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## DEPARTMENT of THE INTERIOR

[www.doi.gov](http://www.doi.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

DOI will focus on implementing the Omnibus Public Lands legislation that passed Congress in March, 2009. Among its many provisions, the bill

includes new wilderness designations, wild and scenic rivers, National Park units, hiking trails, heritage areas, water projects, and historic preservation initiatives. DOI will also focus on maximizing renewable energy resources from its public lands portfolio.

### 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

**Ken Salazar**  
*Secretary of the Interior*

**Dan Wenk**  
*Acting Director,  
National Park Service*

**Mike Pool**  
*Acting National Director,  
U.S. Bureau of Land Management*

**Tom Strickland**  
*Assistant Secretary for  
Fish and Wildlife and Parks*

**Rowan Gould**  
*Acting Director,  
U.S. Fish and Wildlife Service*

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## DEPARTMENT of LABOR

[www.dol.gov](http://www.dol.gov)

### 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.

### Agency Activities for 2009

The DOL's agenda had not been finalized at the time of this publication.

## 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

**Ida D. Solis**

*Secretary of Labor*

**Phyllis C. Borzi**

*Assistant Secretary for Employee  
Benefits Security (Announced)*

**Douglas F. Small**

*Deputy Assistant Secretary,  
Employment and Training  
Administration*

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## DEPARTMENT of TRANSPORTATION

[www.dot.gov](http://www.dot.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

DOT will play a critical role in implementing the construction provisions of the Stimulus package.

### 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

### Ray LaHood

*Secretary of Transportation*

### J. Randolph Babbitt

*Administrator, Federal Aviation Administration (Announced)*

### Lynne A. Osmus

*Acting Administrator, Federal Aviation Administration*

### Victor M. Mendez

*Administrator, Federal Highway Administration (Announced)*

### Jeffrey Paniati

*Acting Deputy Administrator/  
Executive Director, Federal Highway Administration*

### Matt Welbes

*Acting Deputy Administrator,  
Federal Transit Administration*

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## DEPARTMENT of TREASURY

[www.treasury.gov](http://www.treasury.gov)

### Regulatory Responsibilities

The Treasury Department is responsible for a wide range of activities related to the financial and economic health of the United States. It operates and maintains systems that are critical to the nation's financial infrastructure, such as bank regulation, the disbursement of payments to the American public, revenue collection, and the borrowing of funds necessary to run the federal government. The Department works with other federal agencies, foreign governments, and international financial institutions to encourage global economic growth, raise standards of living, and to the extent possible, predict and prevent economic and financial crises.

### Impact on REALTORS®

Given the current economic crisis, the Treasury Department has taken many actions that directly affect REALTORS® and their clients. Through the Emergency Economic Stabilization Act of 2008 (EESA), the Office of Financial Stability was created within the Office of Domestic Finance to oversee the Troubled Asset Relief Program (TARP) which allows the agency to purchase assets and equity from financial institutions in order to strengthen the financial sector.

In March 2009, the Department announced the Obama Administration's Making Home Affordable Program which is designed to help 7 to 9 million families avoid foreclosure by refinancing or modifying their mortgages. The plan also strengthens the federal commitment to Fannie Mae and Freddie Mac (the government sponsored enterprises, or GSEs).

The Department of the Treasury also has significant responsibilities that affect REALTORS® under the American Recovery and Reinvestment Act of 2009. These initiatives involve tax changes that will affect almost all Americans *and will deliver an estimated \$150 billion of direct relief to*

*Americans and their families.* Included in these tax changes is an \$8,000 tax credit that is available to first-time home buyers (up to specified income limits) for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009.

#### REALTOR®-Related Agency Activities for 2009

The Treasury Department will coordinate implementation of the multi-faceted government response to the credit crunch and general economic downturn. If needed, the Administration is on record as being willing to take further action to prevent a deep and long-lasting recession.

#### Key Agency Offices/Divisions/Programs

##### **Office of Domestic Finance**

The Office of Domestic Finance (ODF) advises and assists the Secretary on the domestic financial system, fiscal policy and operation, and related economic and financial matters. The ODF oversees the Office of Financial Institutions and the Office of Financial Stability.

##### **Office of Financial Institutions**

The Office of Financial Institutions coordinates the Department's efforts regarding legislation and regulations affecting financial institutions, legislation affecting Federal agencies that regulate or insure financial institutions, and securities markets legislation and regulation. It also coordinates the Department's efforts on financial education policy and ensuring the resiliency of the financial services sector in the wake of a terrorist attack. The ODF manages the terrorism risk insurance program which provides a backstop for insured losses attributable to terrorist attacks.

##### **Office of Financial Stability**

The Office of Financial Stability is a new office that was created by the Emergency Economic Stabilization Act of 2008. The purpose of this office is to operate the Troubled Asset Relief Program (TARP).

**Office of Thrift Supervision**

The Office of Thrift Supervision (OTS) is the primary regulator of all federally chartered and many state-chartered thrift institutions that focus primarily on housing and consumer lending. OTS examines them both for safety and soundness and for compliance with applicable laws. NAR monitors and comments on OTS regulations to assure they do not impair the availability of mortgage financing.

**Office of the Comptroller of the Currency**

The Office of the Comptroller of the Currency (OCC) supervises and regulates national banks. OCC examines banks for safety and soundness and for compliance with applicable laws. Many national banks make a significant amount of real estate loans and investments. NAR monitors and comments on OCC regulations to assure they do not impair the availability of mortgage financing.

## Key Agency Officials

**Timothy F. Geithner**  
*Secretary of the Treasury*

**Neal S. Wolin**  
*Deputy Secretary of the Treasury*

**Alan B. Krueger**  
*Assistant Secretary for  
Economic Policy (Nominated)*

**Lee Sachs**  
*Counselor to Secretary  
of the Treasury*

**Vacant**  
*Under Secretary  
for Domestic Finance*

**Michael S. Barr**  
*Assistant Secretary for Financial  
Institutions (Announced)*

**Herbert M. Allison, Jr.**  
*Assistant Secretary  
for Financial Stability  
(Announced)*

**John Bowman**  
*Acting Director,  
Office of Thrift Supervision*

**John C. Dugan**  
*Comptroller of the Currency*

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## DEPARTMENT of VETERANS AFFAIRS

[www.va.gov](http://www.va.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

The VA's agenda had not been finalized at the time of this publication.

### Key Agency Offices/Divisions/Programs

#### **Loan Guaranty Program**

The Loan Guaranty Program, 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

**Eric K. Shinseki**  
*Secretary of Veterans Affairs*

**W. Scott Gould**  
*Deputy Secretary  
of Veterans Affairs*

**Mark Bolgna**  
*Director, Loan Guaranty Program*

**Vacant**  
*Under Secretary for Benefits*

**Vacant**  
*Associate Deputy Under  
Secretary for Policy and  
Program Management*

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## APPRAISAL SUBCOMMITTEE

[www.asc.gov](http://www.asc.gov)

### Regulatory Responsibilities

The Appraisal Subcommittee's (ASC) mission 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.

### REALTOR®-Related Agency Activities for 2009

The ASC's agenda had not been finalized at the time of this publication.

### 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**

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## ENVIRONMENTAL PROTECTION AGENCY [www.epa.gov](http://www.epa.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

Global climate change and the energy efficiency of the building environment will be an important focus of EPA activities in 2009.

### 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 Solid Waste and Emergency Response**

The Office of Solid Waste and Emergency Response (OSWER) 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**

### **Lisa P. Jackson**

*Administrator, Environmental Protection Agency*

### **Mathy Stansilau**

*Assistant Administrator for Solid Waste and Emergency Response (Nominated)*

### **Barry N. Breen**

*Acting Assistant Administrator, Office of Solid Waste and Emergency Response*

### **Wendy Cleland-Hamnet**

*Acting Director, Office of Pollution Prevention and Toxics*

### **Peter S. Silva**

*Assistant Administrator for Water (Nominated)*

### **Michael H. Shapiro**

*Acting Assistant Administrator, Office of Water*

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## FARM CREDIT ADMINISTRATION

[www.fca.gov](http://www.fca.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

The FCA's agenda had not been finalized at the time of this publication.

### 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

**Leland A. "Lee" Strom**  
Chairman and CEO,  
Farm Credit Administration

**Vacant**  
FCA Board Member

**Vacant**  
FCA Board Member

**S. Robert Coleman**  
Director, Office of Secondary  
Market Oversight

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## FEDERAL COMMUNICATIONS COMMISSION

[www.fcc.gov](http://www.fcc.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

As required by the 2009 Economic Stimulus Bill, the FCC will be developing a strategic plan to enhance the nation's access to broadband services. The FCC will also consider reform of the Universal Service Fund—a program originally designed to increase access to traditional telephone service in rural and other underserved communities. The agency may also issue network neutrality rules that would ensure that internet service providers may not discriminate against content or application providers on their networks.

### 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 Chair-

man 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 & 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**

**Julius Genachowski**  
*Chairman, FCC (Nominated)*

**Michael J. Copps**  
*Acting Chairman,  
Commissioner, FCC*

**Jonathan S. Adelstein**  
*Commissioner, FCC*

**Robert M. McDowell**  
*Commissioner, FCC*

**Mignon Clyburn**  
*Commissioner, FCC*

**Cathy Seidel**  
*Bureau Chief, Consumer &  
Government Affairs Bureau*

**Kris Monteith**  
*Bureau Chief, Enforcement Bureau*

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## FEDERAL DEPOSIT INSURANCE CORPORATION

[www.fdic.gov](http://www.fdic.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

FDIC Chairman Sheila Bair is playing a central role in the federal response to the credit crunch.

### 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.

## Division of Supervision and Consumer Protection

The Division of Supervision and Consumer Protection examines the business practices and investment strategies of insured banks to assess the banks' potential for failure. The division's compliance examiners conduct studies to make certain banks are following federal banking regulations.

### Key Agency Officials

**Sheila C. Bair**  
*Chairman, FDIC*

OTHER MEMBERS OF THE BOARD:

**Martin J. Gruenberg,**  
*Vice Chairman*

**Thomas J. Curry,**  
*Director*

**John C. Dugan,**  
*Comptroller of the Currency*

**John E. Bowman,**  
*Acting Director,  
Office of Thrift Supervision*

**Jesse O. Villarreal, Jr.**  
*Chief of Staff*

**Sandra L. Thompson**  
*Director, Division of Supervision  
and Consumer Protection*

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## FEDERAL HOME LOAN BANKS

[www.fhlbanks.com](http://www.fhlbanks.com)

### 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.

### REALTOR®-Related Agency Activities for 2009

As access by banks and thrifts to wide ranging sources of capital has been significantly reduced over the last several years, the importance of the FHLBanks has grown. But now the FHLBanks themselves are experiencing problems along with the rest of the financial services industry. Some have responded by cutting or eliminating dividends payable to their members (financial institutions), which will further reduce capital available to banks and thrifts. In 2009, the Federal Housing Finance Agency will work to protect the ability of FHLBanks to carry out their mission.

### Key Agency Offices/Divisions/Programs

There are 12 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

**Richard Dorfman**  
*President and CEO, Federal Home Loan Bank of Atlanta*

**Michael A. Jessee**  
*President and CEO, Federal Home Loan Bank of Boston*

**Matt Feldman**  
*President and CEO, Federal Home Loan Bank of Chicago*

**David H. Hehman**  
*President and CEO, Federal Home Loan Bank of Cincinnati*

**Terry Smith**  
*President and CEO, Federal Home Loan Bank of Dallas*

**Dick Swanson**  
*President and CEO, Federal Home Loan Bank of Des Moines*

**Milton J. Miller II**  
*President and CEO, Federal Home Loan Bank of Indianapolis*

**Alfred A. DelliBovi**  
*President and CEO, Federal Home Loan Bank of New York*

**John R. Price**  
*President and CEO, Federal Home Loan Bank of Pittsburgh*

**Dean Schultz**  
*President and CEO, Federal Home Loan Bank of San Francisco*

**Richard M. Riccobono**  
*President and CEO, Federal Home Loan Bank of Seattle*

**Andrew J. Jetter**  
*President and CEO, Federal Home Loan Bank of Topeka*

**James B. Lockhart III**  
*Director, Federal Housing Finance Agency*

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## FEDERAL HOUSING FINANCE AGENCY

[www.fhfa.gov](http://www.fhfa.gov)

### 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). On July 30, 2009, OFHEO and the FHFB shall go out of existence. Until that time, all existing regulations, orders and decisions of OFHEO and the FHFB remain in effect until modified or superseded.

### 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.

### REALTOR®-Related Agency Activities for 2009

FHFA will continue strong oversight of Fannie, Freddie, and the FHLBanks. While discussions have already begun on how to restructure Fannie and Freddie so they can be released from conservatorship, it is clear their problems are extremely severe and it will take several years for Congress to decide.

### 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**

#### **James B. Lockhart III**

*Director, Federal  
Housing Finance Agency  
Director, OFHEO*

#### **Edward DeMarco**

*Senior Deputy Director,  
COO and Deputy Director,  
Housing Mission and Goals, FHFA*

#### **Stephen Cross**

*Deputy Director, Division  
of Federal Home Loan Bank  
Regulation, FHFA*

#### **Chris Dickerson**

*Deputy Director, Division of  
Enterprise Regulation, FHFA*

#### **Michael Williams**

*President & CEO, Fannie Mae*

#### **John A. Koskinen**

*Interim CEO, Freddie Mac*

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## FEDERAL RESERVE SYSTEM

[www.federalreserve.gov](http://www.federalreserve.gov)

### Regulatory Responsibilities

The Federal Reserve System (the Fed) is the central bank of the United States. It is a federal system, composed basically 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.

### REALTOR®-Related Agency Activities for 2009

The Fed is playing a crucial role in developing and executing the government response to the credit crunch. It is implementing the Troubled Asset Backed Securities Facility (TALF), which is being expanded to accept commercial mortgage backed securities as collateral. The Fed has also announced it will purchase up to \$1.25 trillion of mortgage backed securities backed by Fannie Mae and Freddie Mac. These activities are providing crucial support for the housing and mortgage markets.

## 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.

## Key Agency Officials

### **Ben S. Bernanke**

*Chairman, Board of Governors*

### **Donald L. Kohn**

*Vice Chairman,  
Board of Governors*

#### OTHER MEMBERS OF THE BOARD:

**Kevin M. Warsh**

**Elizabeth A. Duke**

**Daniel K. Tarullo**

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## FEDERAL TRADE COMMISSION

[www.ftc.gov](http://www.ftc.gov)

### 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, 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.

Calls made by REALTORS® to potential home buyers and sellers are subject to these telemarketing regulations. As a result, REALTORS® who make cold calls to consumers with whom they have not done business in the past must comply with all of the Do-Not-Call (DNC) rules. These rules include, but are not restricted to, requirements that those who are making consumer calls register as a telemarketer, check the DNC Registry before making calls to consumers and do not make calls to those consumers listed on the Registry or who have asked not be called by the caller in the past.

## REALTOR®-Related Agency Activities for 2009

The new FTC Chairman has indicated his intention to focus on curbing predatory financial practices. In fact, he asked Congress to grant the agency jurisdiction over all financial services and to streamline the FTC's rule-making process. Chairman Leibowitz is also committed to ensuring that Internet advertising firms respect consumer privacy.

### **Key Agency Offices/Divisions/Programs**

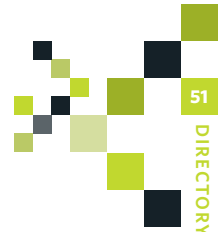
The FTC is headed by five Commissioners, nominated by the President and confirmed by the Senate, each serving a seven-year term. The President chooses one Commissioner to act as Chairman and no more than three Commissioners can be of the same political party.

### **The Bureau of Consumer Protection**

The Bureau of Consumer Protection works to protect consumers against unfair or deceptive acts or practices in the marketplace. The Bureau enforces federal laws related to consumer affairs as well as rules promulgated by the FTC. Its functions include investigations, enforcement actions, and consumer and business education. Areas of principal concern for the Bureau of Consumer Protection include: advertising and marketing, financial products and practices, telemarketing fraud, privacy and identity protection etc. The Bureau also is responsible for the National Do-Not-Call Registry.

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

**Jon Leibowitz**

*Chairman, FTC*

**Pamela Jones Harbour**

*Commissioner, FTC*

**William E. Kovacic**

*Commissioner, FTC*

**J. Thomas Rosch**

*Commissioner, FTC*

**Eileen Harrington**

*Acting Director, Bureau  
of Consumer Protection*

**Peggy Twohig**

*Director, Division  
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## SECURITIES & EXCHANGE COMMISSION [www.sec.gov](http://www.sec.gov)

### 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.

### REALTOR®-Related Agency Activities for 2009

The SEC's agenda had not been finalized at the time of this publication.

### 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 Trading and Markets

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

**Mary L. Schapiro**  
*Chairman*

**Kathleen L. Casey**  
*Commissioner*

**Elisse B. Walter**  
*Commissioner*

**Luis A. Aguilar**  
*Commissioner*

**Troy A. Paredes**  
*Commissioner*

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## SMALL BUSINESS ADMINISTRATION

[www.sba.gov](http://www.sba.gov)

### Regulatory Responsibilities

The Small Business Administration (SBA) is an independent agency that was established to “aid, counsel, assist and protect” small businesses. The SBA makes direct loans to businesses and acts as a guarantor on bank loans. 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 guarantees to 90% for SBA 7a and 504 loans. These changes should make SBA loans more affordable for real estate businesses and free up capital for banks to make additional loans.

### REALTOR®-Related Agency Activities for 2009

The SBA’s agenda had not been finalized at the time of this publication.

## 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

### **Karen Gordon Mills**

*Administrator, SBA*

### **Darryl Hairston**

*Deputy Assistant Administrator,  
SBA*

### **Shawne McGibbon**

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