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NATIONAL ASSOCIATION OF REALTORS
SAN FRANCISCO, CALIFORNIA
NOVEMBER 12, 1975

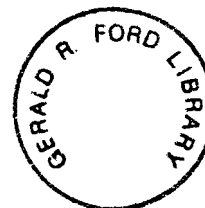
IT IS EXHILARATING TO BE HERE.

THIS IS THE ROSE BOWL OF REAL ESTATE CHAMPIONS.

YOU ARE PLEDGED AND DEDICATED -- INDIVIDUALLY AND IN UNION -- TO THE INALIENABLE RIGHT OF EVERY AMERICAN TO OWN A PIECE OF REAL PROPERTY.

IN YOUR HANDS, THIS NATION'S UNPARALLELED SYSTEM OF FREE ENTERPRISE -- ABETTED BY HARD WORK AND THE ART OF THE POSSIBLE -- HAS TRANSFORMED THE AMERICAN DREAM OF HOMEOWNERSHIP INTO A REALITY FOR MILLIONS OF AMERICAN FAMILIES.

YET, TODAY, AS WE LOOK FORWARD TO THE WORK THAT MUST BE DONE TO HOUSE OUR PEOPLE IN THE YEARS AHEAD -- THE PROBLEMS LOOM LARGE.



- A CONTAGIOUS INFLATION HAS PRICED THE "AVERAGE" HOUSE INTO THE LUXURY CLASS;
- BUILDING MONEY AND MORTGAGE MONEY HAVE A COMMON CASE OF SHORT SUPPLY;
- THE PRICE OF MONEY, WHEN IT IS AVAILABLE, IS A SERIOUS DETERRENT IN EITHER EVENT;
- AND, TO TOP IT ALL OFF, YOU FACE A JUMBLE OF OVERLAPPING -- OFTEN CONFLICTING -- CODES AND REGULATIONS PROVIDED BY BENEVOLENT BUREAUCRACIES AT EVERY LEVEL OF GOVERNMENT.

STILL, YOUR OVERWHELMING PRESENCE AT THIS 68TH ANNUAL CONVENTION SUGGESTS YOU RETAIN AT LEAST SOME OF YOUR ENTHUSIASM FOR THIS OLDEST AND MOST HONORED FUNDAMENTAL OF AMERICAN FREE ENTERPRISE.

MORE THAN THAT -- IT IS A POSITIVE DECLARATION OF THE TENETS OF FAITH PUT FORWARD IN THE PREAMBLE TO THE REALTORS' OWN STATEMENT OF POLICY.



-- YOUR FAITH IN YOUR PROFESSION -- AND

-- YOUR FAITH IN THE FUTURE OF AMERICA.

WITH ALL OF THAT GOING FOR YOU, THE LAST THING YOU NEED IS AN ADMINISTRATION SPOKESMAN UP HERE WAVING THE FLAG AND SPOUTING "CHEER" LINES ON THE CHALLENGES AND OPPORTUNITIES OF THE GLORIOUS DAYS AHEAD FOR THE FREE AND THE BRAVE.

NOW, AS YOU UNDOUBTEDLY KNOW -- SINCE WASHINGTON'S THE LAST PLACE TO TRY TO HARBOR A SECRET -- IT WAS LOUDLY RUMORED DURING MY CONFIRMATION HEARINGS THAT HOUSING WAS NOT MY SPECIALTY.

SO MOST IMPORTANTLY HERE TODAY, I WANT TO THANK YOU AS A GROUP -- AND THIS IS THE FIRST CHANCE I'VE HAD -- FOR THE SUPPORT YOU GAVE MY NOMINATION IN SPITE OF THAT LOUD RUMOR.

AND, I'M PLEASED TO REPORT TO YOU THAT NOT BEING A SO-CALLED "HOUSING EXPERT" HAS A NUMBER OF UNIQUE ADVANTAGES.



FOR ONE THING, LIKE THE CHILD IN THE FABLE OF THE EMPEROR'S CLOTHES -- I'M NOT EXPERT ENOUGH NOT TO QUESTION THINGS THAT ARE HELD TO BE TRUTHS, SIMPLY BECAUSE A LOT OF PEOPLE WANT TO THINK THAT THAT'S THE WAY THINGS ARE. FOR ANOTHER, I AM NOT EXPERT ENOUGH TO KNOW ALL THE WAYS SOME THINGS CANNOT BE DONE. AND, I CAN'T HELP THINKING THAT IF ALL THE OLD WAYS OF DOING THINGS ARE THE BEST WAYS OF DOING THINGS, ONE SIMPLY HAS TO BE AMAZED AT THE SHAPE OF THINGS IN THE HOUSING INDUSTRY TODAY.

BUT, THIS I DO KNOW: OUR NATION CAN FIND THE KIND OF EXPERTISE IT WILL TAKE IN INDUSTRIES LIKE YOURS TO PROVIDE DECENT HOUSING AND A SUITABLE LIVING ENVIRONMENT FOR EVERY AMERICAN FAMILY.

I ALSO KNOW THAT WHAT YOUR INDUSTRY NEEDS AT THE SEAT OF GOVERNMENT IS THE KIND OF THINKING THAT ENCOURAGES "YOU" TO GET ON WITH YOUR JOB.

BECAUSE, THE PLAIN FACT IS THAT UNLESS YOU ARE ABLE TO DO WHAT YOU HAVE TO DO -- THE WAY YOU KNOW BEST HOW TO DO IT -- NOBLE INTENTIONS NOTWITHSTANDING, THE JOB WON'T GET DONE.



TAKE THE JOB AT HUD. IT IS INVOLVED WITH BUILDERS, SELLERS, BUYERS, BROKERS, LENDERS, PLANNERS, CONSUMERS, AND GOVERNMENT OFFICIALS -- AND THE MULTI-FACETED ISSUES AND PROBLEMS OF THESE SPECIAL INTEREST GROUPS SURROUND IT.

BUT IT ALL BOILS DOWN TO ONE BASIC CONCERN.

THERE ARE 16 MILLION AMERICANS LIVING IN SLUM-LEVEL HOUSING -- AND IT'S HUD'S JOB TO DO SOMETHING ABOUT IT.

NOW, IF YOU TOOK HUD'S ENTIRE BUDGET FOR ANY GIVEN YEAR AND SPREAD IT AROUND IN CASH HAND-OUTS TO EVERYBODY WHO NEEDED A DECENT HOUSE -- IT WOULDN'T EVEN MAKE A DECENT DENT.

AS IT IS, HUD-SUBSIDIZED AND HUD-INSURED HOUSING ONLY ACCOUNT FOR A SMALL PERCENTAGE OF THE CURRENT TOTAL BUILDING ACTIVITY -- AND THAT INCLUDES MOBILE HOMES.

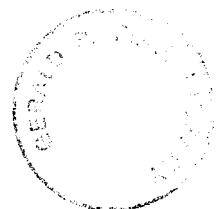


CONSIDERING THE MAGNITUDE -- AND MULTITUDE -- OF HUD'S ULTIMATE MISSION, THE OBVIOUS SOLUTION TO HOUSING THE NATION MUST LIE IN THE HANDS OF PRIVATE INDUSTRY -- BUT NOT OVERLY ENCUMBERED BY GOVERNMENT REGULATION.

AND THAT IS A PROBLEM TODAY. THERE ISN'T A COMMERCIAL ENTERPRISE IN THIS LAND OF THE "FREE" THAT DOESN'T HAVE MORE GOVERNMENT ON ITS BACK THAN IT CAN COMFORTABLY HANDLE -- AND, ALL TOO OFTEN, MORE THAN IS NECESSARY TO ACCOMPLISH THE INTENDED PURPOSE.

FOR THE GOVERNMENT ISN'T A WELL FOR INDUSTRY. IN FACT, IT ISN'T EVEN A VERY PRACTICAL PUMP. GOVERNMENT DECISIONS SIMPLY CANNOT REPLACE CAREFUL, WELL THOUGHT-OUT BUSINESS JUDGMENTS MADE BY THOSE WHO LIVE BY AND ENJOY THE BENEFITS OF AMERICAN FREE ENTERPRISE.

WHAT THE GOVERNMENT SHOULD DO -- AND WHAT IS DOES BEST -- IS TO USE ITS POWERS AND THE TAXPAYERS' MONEY JUDICIOUSLY TO HELP "PRIME THE PUMP" AND LET PRIVATE INDUSTRY TAKE IT FROM THERE.



TAKE THE DESIRE TO EXPAND HOMEOWNERSHIP, WHICH IS AN OBVIOUS GOAL OF THE REALTORS -- AND OF THE NATION.

THE FAMILY WHO OWNS ITS OWN HOME HAS AN INCENTIVE TO TAKE AN ACTIVE ROLE IN THE DECISIONS WHICH SHAPE ITS NEIGHBORHOOD, ITS COMMUNITY, ITS SCHOOLS, AND CHURCHES. BECAUSE THE FAMILY HAS A REAL INVESTMENT IN A STRUCTURE, IT ALSO HAS AN INVESTMENT IN ITS ENVIRONMENT.

THOSE SAME FAMILY MEMBERS AS RENTAL TENANTS MIGHT WELL CLASSIFY AS "GOOD NEIGHBORS", BUT OTHER THAN SOCIAL PRESSURE, THEY HAVE NO PERMANENT INCENTIVE TO BE SUCH.

HOMEOWNERSHIP PROVIDES A SENSE OF IDENTITY, OF ROOTS AND OF SECURITY, WHICH IS THE STUFF FROM WHICH NEIGHBORHOODS ARE MADE AND WHICH PROTECT AGAINST SOCIAL ALIENATION.

FINALLY, HOMEOWNERS HAVE A SHARE IN THE NATION'S ECONOMIC GROWTH, AND HENCE A HEDGE AGAINST INFLATION.



IN ORDER TO MAINTAIN THESE BENEFITS OF HOMEOWNERSHIP, OVER THE PAST TWO YEARS, WHEN PRIVATE FUNDS BEGAN INVESTING IN AREAS OTHER THAN RESIDENTIAL MORTGAGES, THIS ADMINISTRATION MOVED DECISIVELY TO ENLARGE THE SUPPLY OF REASONABLY PRICED MORTGAGE MONEY.

OVER THE PAST 22 MONTHS, HUD -- UNDER ITS SO-CALLED "TANDEM PROGRAM" -- HAS OFFERED TO BUY \$15.5 BILLION WORTH OF MORTGAGES -- THAT BEAR INTEREST BELOW THE MARKET RATE.

TODAY, THE TANDEM RATE IS 7-1/2 PERCENT IN A MARKET THAT CALLS FOR ABOUT 9 PERCENT ON SINGLE-FAMILY MORTGAGES.

ON A \$35,000 MORTGAGE, THE "TANDEM" BORROWER SAVES ABOUT \$20 IN INTEREST CHARGES PER MONTH -- OR ABOUT \$9,500 OVER THE LIFE OF THE MORTGAGE.

HUD SELLS THESE MORTGAGES INTO THE MARKETPLACE -- SO THAT THE GOVERNMENT'S ACTUAL EXPENDITURE IS THE DIFFERENCE BETWEEN THE PURCHASE AND SALE'S PRICE -- NOT \$15.5 BILLION.

THIS PROGRAM WILL HELP MORE THAN 500,000 HOMEBUYERS.



THIS KIND OF USE OF THE TAXPAYERS' MONEY EXPANDS HOMEOWNERSHIP OPPORTUNITY AND HELPS THE HOUSING INDUSTRY. BUT, IT ALSO HELPS TO AVOID AN OLD HAZARD IN THAT IT DOES NOT FEDERALIZE HOUSING.

THE SAME BASIC LOGIC APPLIES TO HUD'S HOMEOWNERSHIP SUBSIDY PROGRAM -- WHICH I REACTIVATED IN SUBSTANTIALLY REVISED FORM ABOUT THREE WEEKS AGO.

THIS PROGRAM WILL NOT ONLY EXPAND HOMEOWNERSHIP OPPORTUNITY FOR LOWER INCOME FAMILIES, BUT IT WILL HELP GET THE HOUSING INDUSTRY MOVING AGAIN.

AS YOU PROBABLY KNOW, PRESIDENT FORD HAS AUTHORIZED ME TO RELEASE \$264.1 MILLION THAT HAD BEEN IMPOUNDED EARLY IN 1973.

IN RELATION TO NATIONAL NEEDS, \$264.1 MILLION ISN'T FORT KNOX, BUT IT WILL SUBSIDIZE MORE THAN 250,000 UNITS OF LOW-COST HOUSING, GENERATE MORE THAN \$6-1/2 BILLION IN CONSTRUCTION ACTIVITY, AND CREATE MORE THAN 500,000 NEW CONSTRUCTION JOBS.



THE AVAILABILITY OF AFFORDABLE HOUSING AT THIS LEVEL, WHERE THERE IS GREAT DEMAND, CREATES "MOVEMENT" AND BUILDS MARKET "FUTURES" -- WHICH ARE ESSENTIAL TO THE ECONOMIC HEALTH OF THE HOUSING INDUSTRY AND THE REAL ESTATE BUSINESS.

BUT, WE USE THESE PROGRAMS WITH A VERY SHARP EYE ON THE NATION'S TOTAL ECONOMY. OUR AIM IS TO STIMULATE PRIVATE INDUSTRY, NOT TO REPLACE IT.

WE KNOW THAT EXCESSIVE USE OF FEDERAL "STIMULANTS" COULD BE THE DEATH OF OUR PATIENT -- BY REQUIRING GREATER TREASURY BORROWING WHICH WILL DRIVE UP THE COST OF MORTGAGE MONEY AND DRIVE AWAY EVEN MORE HOMEBUYERS. AND THAT IS WHY PRESIDENT FORD IS URGING A STOP TO UNCONTROLLED GROWTH OF GOVERNMENT SPENDING. AND THAT IS WHY HE IS URGING THAT WE PUT A LID OF \$395 BILLION ON THE FEDERAL BUDGET FOR THE COMING FISCAL YEAR.

AND THE FACT IS THAT PRESIDENT FORD'S PLAN FOR ECONOMIC RECOVERY IS WORKING. ALL THE INDICIA ARE POSITIVE. ALTHOUGH HOUSING HAS LAGGED MORE THAN OTHER SECTORS OF THE ECONOMY, NOW ITS RECOVERY IS REAL.



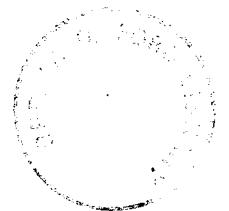
MEASURED IN TERMS OF STARTS, THE GRAPH SHOWS A 40 PERCENT IMPROVEMENT SINCE THE FIRST OF THE YEAR. THE PROGRESS IS MUCH MORE DRAMATIC WHEN MEASURED IN TERMS OF SALES OF EXISTING HOMES. AUGUST WAS A BOOMING MONTH, BUT SEPTEMBER OVERTOOK IT, MARKING THE MOST ACTIVE MONTH OF SALES OF EXISTING HOMES SINCE RECORDS STARTED TO BE KEPT MORE THAN A DECADE AGO.

I DIDN'T COME HERE TO "SELL" YOU ON HUD PROGRAMS TO HELP INVIGORATE THE HOUSING INDUSTRY. BUT THE WAY IN WHICH WE PUT THEM TO WORK HELPS TO ILLUSTRATE THIS ADMINISTRATION'S VIEWPOINT -- AND, CERTAINLY MINE -- OF THE BENEFITS OF PUBLIC SECTOR-PRIVATE SECTOR PARTNERSHIP.

BY PARTNERSHIP, I MEAN ONE THAT TALKS AND LISTENS ON A REGULAR BASIS AND ONE THAT WORKS TOGETHER ON COMMON PROBLEMS.

WHERE WE HAVE HAD THAT INTERCHANGE, WE HAVE FOUND SOLUTIONS. WHERE WE HAVE NOT, WE HAVE COMPOUNDED THE PROBLEMS.

TAKE OUR APPROACH TO CONDOMINIUM REGULATION WHICH ILLUSTRATES HOW AN INTERCHANGE CAN LEAD DIRECTLY TO SOLUTIONS.

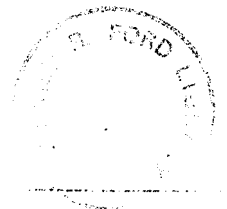


AS YOU KNOW, WE CONDUCTED A YEAR-LONG STUDY. DURING ITS COURSE WE TALKED TO MANY REPRESENTATIVE REALTORS AND HELD HEARINGS AROUND THE COUNTRY AT WHICH YOU AND YOUR CLIENTS TESTIFIED. YOU HELPED US TO IDENTIFY ABUSES -- SOME OF THEM EXTREMELY SERIOUS -- BUT MOST OF THEM NOT COMMON ENOUGH ON A NATIONAL SCALE TO WARRANT HEAVY FEDERAL REGULATION.

IT WAS ON THE BASIS OF THAT STUDY THAT IN SEPTEMBER I TESTIFIED BEFORE THE SENATE BANKING COMMITTEE THAT FEDERAL REGULATION SHOULD BE MINIMAL. I FAVOR LEAVING DETAILED REGULATION OF LOCAL CONDOMINIUM DEVELOPMENT TO THE STATES WHICH ARE BEST EQUIPPED TO TAILOR REGULATORY LAWS TO LOCAL CONDITIONS.

WHILE I SUPPORT A SINGLE AND UNIFORM 8-POINT DISCLOSURE REQUIREMENT WHICH WOULD PROTECT THE CONSUMER AND RELIEVE THE DEVELOPER NOW BESEIGED WITH A MULTITUDE OF CONFLICTING REGULATIONS, I OPPOSE CREATING A NEW FEDERAL BUREAUCRACY AND I WOULD LEAVE ENFORCEMENT TO THE PARTIES AND TO THE STATES.

WE DON'T NEED ANOTHER EXPERIENCE LIKE RESPA.



Now, there is an example of regulations well-intentioned in concept but unrealistic in implementation -- and which desperately need a re-write.

And, there is an example of regulation enacted into law -- without the necessary interchange of ideas on the problems addressed or the solutions fashioned. As a result, what started out to curb the abuses of a few, ended up stifling the legitimate objectives of the many.

But, it is not only in the regulatory areas that we have commonality. After-all, HUD is one of your major clients. In 1975, HUD sold almost 64,000 single-family homes and almost 10,000 multi-family units. Most of those sales were made with the assistance of relators.

Each sale meant not only a cash return to the government of which we are all members, but more parochially put in present company, an honest-to-goodness commission. It also meant an opportunity for homeownership to a family and a step toward improving a neighborhood by filling a vacant house.



WE ARE A SATISFIED CUSTOMER, BUT WE WOULD LIKE YOU TO BE EVEN MORE ENERGETIC. TO ENCOURAGE YOU, WE HAVE RECENTLY CHANGED OUR RULES ON REALTORS' COMMISSIONS TO ALLOW FOR MORE FLEXIBLE NEGOTIATED RATES.

OUR PROPERTY DISPOSITION PROGRAM REPRESENTS AN AREA WHERE GOVERNMENT AND PRIVATE INDUSTRY SHOULD WORK TOGETHER. LOOK AT OUR PROPERTIES; GIVE US THE BENEFIT OF YOUR EXPERIENCE IN MARKETING THEM. DOING SO WILL BENEFIT EVERYONE; THE UNITED STATES TREASURY, YOU, HUD, THE COMMUNITY --- AND NOT LEAST OF ALL, THE FAMILY.

WHEN WE TALK OF BENEFIT TO THE FAMILY, I DON'T THINK THERE'S ANYBODY IN THIS ROOM WHO ISN'T PLEDGED TO THE HEALTH, WELFARE, AND GOOD WILL OF THE AMERICAN CONSUMER.

YOU'D HAVE NO REASON TO PUT UP YOUR SIGNS IF YOU WEREN'T. AND, YOU HAVE DEMONSTRATED YOUR CONCERN WITH YOUR NEW HOME PROTECTION WARRANTY PROGRAM WHICH IS NOW OPERATING IN 16 METROPOLITAN AREAS. ALTHOUGH YOUR PROGRAM ONLY STARTED FOUR MONTHS AGO, YOU ALREADY HAVE WARRANTED SOME 3,000 EXISTING HOMES. I CONGRATULATE YOU.

LOSS OF CONSUMER CONFIDENCE IS A MAJOR ISSUE TODAY. IT HURTS THE HOUSING INDUSTRY ALONG WITH EVERYTHING ELSE. WE CAN'T PUT A SUBSTANTIAL STATISTIC ON IT. BUT IT'S THE X FACTOR IN THIS NATION'S ABILITY TO WEATHER THE PRESENT ECONOMIC HURRICANE. AND, YOUR EFFORTS GO A LONG WAY IN PROVIDING A BASIS FOR REVIVING THAT MUCH NEEDED CONFIDENCE.

RIGHT NOW, THE ESTABLISHMENT OF A BRAND NEW FEDERAL CONSUMER AGENCY HAS VOCAL SUPPORT OF THE MAJORITY OF BOTH HOUSES ON CAPITOL HILL.

MY VERY GREAT PREFERENCE IS TO HAVE OUR EXISTING DEPARTMENTS AND AGENCIES CARRY OUT THEIR RESPONSIBILITIES TO CONSUMERS. THEY KNOW THEIR PROGRAMS. WE DON'T NEED ADDITIONAL BUREAUCRACY. WE NEED ADDITIONAL RESPONSIBILITY.

ONE OF MY FIRST STATED PRIORITIES AT HUD WAS TO GET A CONGRESSIONALLY LEGISLATED CONSUMER AFFAIRS DIVISION -- WITH TEETH -- UNDER A FULL RANKING ASSISTANT SECRETARY -- TO ASSIST OUR CONSTITUENTS -- THE AMERICAN PUBLIC.

THE AMERICAN "PUBLIC" MEANS JUST THAT: "ALL" OF THE PEOPLE, REGARDLESS OF RACE, COLOR, RELIGION OR SEX.



HERE AGAIN, WE HAVE AN IMPORTANT AREA OF COMMONALITY. AND AGAIN, I CONGRATULATE YOU FOR APPROVING LAST NIGHT A NATIONAL AFFIRMATIVE MARKETING AGREEMENT WHICH YOU DEVELOPED WITH OUR OFFICE OF FAIR HOUSING AND EQUAL OPPORTUNITY. THIS NATIONAL AGREEMENT MOVES US CLOSER TO THE NATIONAL GOAL OF FAIR HOUSING.

UNDER THIS AGREEMENT, WE CAN COUNT ON YOU TO:

- ESTABLISH GUIDELINES THAT WILL ASSURE THAT MINORITY CLIENTS ARE GIVEN ACCURATE INFORMATION ON AVAILABLE HOUSING OPPORTUNITIES;
- SEEK TO EDUCATE REALTORS IN THE MEANING AND IMPORTANCE OF FAIR HOUSING;
- REQUIRE YOUR MEMBERS TO DEMONSTRATE THEIR COMMITMENT TO FAIR HOUSING IN THEIR ADVERTISING;
AND
- ESTABLISH AFFIRMATIVE GOALS FOR ATTRACTING TALENTED MINORITIES INTO THE REAL ESTATE INDUSTRY.



THIS AGREEMENT IS AMERICAN DEMOCRACY IN ACTION. IT IS ONE MORE DEMONSTRATION THAT THE GOVERNMENT CAN DO FAR BETTER BY HARNESSING THE VOLUNTARY COOPERATION OF THE PRIVATE SECTOR THAN IT CAN BY ENCUMBERING IT IN COMPLEX REGULATION AND IMPOSSIBLE POLICING.

I HAVE ANOTHER THOUGHT I'D LIKE TO LEAVE WITH YOU.

GLANCING OVER YOUR CONVENTION PROGRAM, I NOTICED THAT YOU HAD A SESSION YESTERDAY MORNING ON "PUTTING THE SIZZLE IN THE SELL".

THE FACT IS THAT REALTORS ARE SITTING ON THE GREATEST BIT OF SIZZLE SINCE ELMER WHEELER COINED THE PHRASE FOUR DECADES AGO.

FOR TOO LONG NOW, THE EMPHASIS IN NEWS REPORTS AND REAL ESTATE COLUMNS HAS BEEN ON THE COST OF MORTGAGE LOANS -- UNDER-EMPHASIZING THE MOST IMPORTANT POINT OF ALL.

THE FACT IS, THAT EVEN AT TODAY'S MORTGAGE INTEREST RATES, HOMEOWNERSHIP IS STILL THE BEST INVESTMENT IN THE MONEY MARKET.



WHEN YOU REALTORS SELL A HOME, YOU'RE NOT JUST MAKING AMERICA'S OLDEST DREAM COME TRUE -- YOU'RE SELLING LONG-RANGE BENEFITS THAT SIZZLE WITH OPPORTUNITY. THE PROPERTY NOT ONLY APPRECIATES WITH EVERY PASSING YEAR -- BUT EVERY DOLLAR PAID OFF THE PRINCIPAL, IS ANOTHER DOLLAR INVESTED IN THE FUTURE.

THE MONTHLY MORTGAGE IS NEVER AN EASY THING FOR THE AVERAGE FAMILY, BUT IN ASSUMING THAT OBLIGATION, MR. AND MRS. HOMEBUYER ENTER INTO A CONTRACT OF FORCED INVESTMENT THAT THEY MIGHT NEVER MAKE -- OR BE ABLE TO SUSTAIN -- IN ANY OTHER INVESTMENT MEDIUM.

IT IS UP TO EVERYBODY IN THE HOUSING INDUSTRY -- AND ALL OF US IN GOVERNMENT WHO ARE INVOLVED WITH HOUSING -- TO MAKE SURE THIS MOST BASIC AMERICAN RIGHT AND OPPORTUNITY REMAINS FREE AND STRONG.

IT MAY BE YOUR SIZZLE -- BUT IT'S AMERICA'S STAKE!

THANK YOU.

