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Antitrust Division
U.S. Department of Justice
Liberty Place, Suite 300
Attention: Lee Quinn
325 7th Street, NW
Washington, DC 20530

Federal Trade Commission/Office of the Secretary
Room 135-H (Annex F)
600 Pennsylvania Avenue, NW
Washington, DC 20580

Subject: Competition and the Real Estate Workshop -- Comment, Project No. V0500151

Dear Sirs/Madams:

As a Realtor for many years, I am extremely concerned with DOJ and FTC involvement in our industry. I have witnessed enormous changes over the years and our own professional organizations (National Association of Realtors, local real estate boards, state associations of Realtors, state licensing and regulatory agencies, etc) have consistently implemented positive change as consumer needs have changed. In addition we are our own best watchdogs of the strict Code of Ethics and licensing laws by which we live. In our free marketplace Realtors themselves and our own state licensing agencies, I believe, are more cognizant of what and where adjustments need to be made in order to better service and protect the consumer than any Federal Government agency.

I invite anybody from any Federal agency to spend time with me, walking in my shoes for a day, week, month or longer. I would also invite you to speak directly with any of my past customers. Few outside the real estate industry truly understand what we do and the challenges we already face bringing the best customer service possible to everyone we serve. Within my market in Louisville, Kentucky, competition is tremendous and consumer choices plentiful. I'm very proud of what I do and the track record I've created. I have my broker's license in Kentucky and have been a Realtor since 1981. I am a single mom with two grown children and one grandchild. I am a middle-income American and real estate is my profession and my livelihood. I did not get into it to get rich and I surely haven't. Both my children had to ask for financial aid to go to college. My daughter is still paying off her student loan.

I believe in what I do and am outraged when any one puts me in the used car salesman category. I am a consultant and a professional helping consumers buy and sell the real estate they want to buy or sell. It is a long-term relationship with the customer taking months to complete their transaction. Each client is unique and each transaction has its own unique characteristics. I work on a fiduciary level just like an attorney-at-law with clients, dealing with confidentiality, diligence, accountability and on a fair and ethical

basis to everyone. Others offer less than this fiduciary-level service and sellers can even list their house free of charge with some discount brokers here. Buyers can seek representation of a Realtor or go it alone getting someone to do their paperwork for them at little to no cost. Information is freely obtainable by the public with regard to buying or selling real estate and available properties for sale – even private offerings (the For-Sale-By-Owners). As a result, today's consumer is well-educated in real estate before he even seeks the help of a professional.

This will continue to be my profession and my livelihood until I am no longer able to work; therefore, the Federal Government attempts to effectively put me out of business are of great concern. Realtors have become the DOJ and FTC scapegoats of choice for the hidden agendas of others, in my humble opinion. I completely concur in the National Association of Realtors key points as listed below.

Point 1: Real estate is a model of competition

The real estate industry is a model of competition that works. In an economy in which large, national corporations -- such as Wal-Mart and Microsoft -- dominate the marketplace, real estate stands apart. We are an industry made up predominantly of small businesses and independent contractors who represent the entrepreneurial spirit this country was founded on.

All of us serve localized markets where we compete for business every day. Fierce competition is fueled largely by the uniquely intense and personalized nature of the service we provide to our clients -- which, in turn, determines our future success through referrals and return business.

Barriers to entry are low. If you are willing to take the time to learn the business in your local market, pass the state license examination and adhere to the REALTOR® code of ethics, there is nothing to stand in the way of success in this industry. I had to learn the business and pass the state licensing examination, but it is my own work ethic, commitment to professional standards and dedication to client satisfaction that determine my success.

Even through the economic downturns our country has experienced in the past few years, our industry has continued to provide opportunity -- something I would say is confirmed by the thousands of new agents that join our profession every year and the over 2 million Americans who are now licensed to provide professional real estate services in communities across the country.

Nothing encourages a competitive business environment more than providing consumers with choice. In the residential real estate marketplace, consumers not only are able to choose from more than 76,000 brokerage firms and more than 1.2 million REALTORS®, but also from a variety of business models.

Point 2: MLSs are cooperatives, NOT public utilities

The MLS is a cooperative, broker-to-broker offer of cooperation and compensation that help both brokers and customers buy and sell homes. It is not a public utility, nor should it be.

The beauty of the MLS is that it allows real estate brokerages of every size to compete on a level playing field. It gives all of us access to an inventory of property listings that we are able to show and sell to our clients.

The MLS doesn't discriminate. All MLS members are treated equally, regardless of their size or their business model, and yet the rights of property owners and their listing brokers are respected. The rules of the MLS achieve a delicate balance between respecting the rights of listing brokers so they will continue to be

willing to contribute their inventory of listings and permitting cooperating brokers the ability to show those listings and be assured of receiving compensation if they bring about a successful sale.

Point 3: The new ILD policy is a win-win for consumers and REALTORS®

From my perspective, the new policy is a win-win for consumers and REALTORS®.

It works for consumers because it gives home sellers a choice whether to permit marketing of their property on the Internet and in selecting an MLS member with whom they want to work. It allows them to "opt-in" and have their property displayed on other brokers' Web sites even if they are working with a broker who does not participate in sharing his listings for display by his competitors. And it works for REALTORS® because it gives us the right to control where our listings are displayed on the Internet.

Very truly yours,
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