

**Executive Committee**

July 8, 2013

*Chair*

James F. Haddon  
Managing Director  
The PFM Group

The Honorable Harry Reid  
522 Hart Senate Office Building  
Washington, DC 20510

*Chair-Elect*

Les Bond  
Chief Executive Officer  
Attucks Asset Management

Senator Reid,

On behalf of the more than 100 member firms of the National Association of Securities Professionals (NASP), we strongly urge the Senate Banking Committee to move toward confirming Representative Mel Watt as the next Director of the Federal Housing Finance Agency (FHFA).

*Immediate Past Chair*

Gwendolyn Hatten Butler  
President & Chief Operating  
Officer  
Capri Capital Partners, LLC

NASP, founded in 1985, is a non-profit association of over 500 securities professionals over whose primarily minority and women member professionals are engaged as investment bankers, brokers, money managers, public finance consultants, bond counsel, commercial bank underwriters, investors, plan sponsors, and other finance professionals. Based in Washington, D.C., today NASP is made up of 9 chapters in major financial centers throughout the United States. NASP provides support for its members to network and partner with industry leaders to promote business opportunities; advocates for federal and state policies and practices that create equal opportunity and fair inclusion; offers educational opportunities; and works to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry.

*Secretary*

Linda Jordan  
Managing Director Institutional  
Sales & Marketing  
Mesirow Financial Investment  
Management, Inc.

NASP's legislative advocacy includes suggesting language contained in Section 1116 of the Housing and Economic Recovery Act and Section 342 of the Dodd-Frank Act and testifying before the U.S. House Financial Services Committee's Subcommittee on Oversight and Investigations and Housing and Community Opportunity about the necessity of increasing participation and opportunities for qualified minorities and women in the financial services industry.

*Treasurer*

Dyice Ellis-Beckham  
Managing Director, Public Funds  
Invesco

*General Counsel*

David Baker Lewis  
Chairman  
Lewis & Munday

*Appointed Executive Member*

Gerald B. Smith  
Chairman & CEO  
Smith, Graham & Co. Asset  
Management

**Recommendation**

While there has been some opposition to Rep. Watt on just one issue- that of modifications and principal forgiveness- Rep. Watt's long-standing policies as an advocate for improvements to GSE safety and soundness and Watt's fighting spirit to ensure equal access and liquidity for all Americans to the U.S. mortgage finance market embody the very Mission Statement of the FHFA:

*Appointed Executive Member*

Alphonso E. Tindall Jr., Esq.  
Senior Partner  
Edwards Wildman Palmer, LLP

*"To ensure that the housing GSEs operate in a safe and sound manner so that they serve as a reliable source of liquidity and funding for housing finance and community investment."*

*NASP Executive Director*

Orim Graves, CFA

NASP members are very active participants in the mortgage and housing finance marketplace. In this role, we see firsthand the important balance of technical ability, creativity and also compassion necessary to reinvigorate and improve the housing finance market. We believe Congressman Watt has this balance, as demonstrated through a long track record of legal, policy and technical expertise and leadership on GSE reform for over two decades and will take a fair *second look*, as he testified, at principal forgiveness to either maintain current FHFA policy or craft a new and fair compromise between homeowners, taxpayers and investors. Moreover, Congressman Watt has that extra skill which is needed as Director of the FHFA- a deep personal and guiding appreciation for the value homeownership represents for all Americans.

Significant numbers of highly qualified Americans including immigrant/minority homebuyers, minority and women-owned firms (MWBs) and minorities and women working within majority-owned real-estate finance related firms could become additional beneficiaries and contributors to the U.S. mortgage landscape, with Congressman Watt's confirmation.

NASP strongly encourages your support of Mr. Watt's confirmation as Director of the Federal Housing Finance Agency. We stand ready to engage and support Mr. Watt and Congress as they begin a new chapter of leadership in America's strong housing finance markets.

Very truly yours,



Orim Graves, CFA, Executive  
Director, NASP



James F. Haddon, Chair  
NASP Board of Directors