

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

December 9, 2013

The Honorable Harry Reid
Majority Leader
United States Senate
S-221 the Capitol
Washington, D.C. 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
S-230 the Capitol
Washington, D.C. 20510

Dear Leaders Reid and McConnell:

We are writing in support of the full Senate moving forward with the confirmation of Representative Melvin Watt as Director of the Federal Housing Finance Agency (FHFA). We have had the great privilege and pleasure of working closely with Representative Watt on the House Financial Services Committee, where we have benefitted from his extensive experience on public policy issues and deep command of financial services issues.

Congressman Watt's background before joining Congress as a practicing attorney for more than twenty years handling largely real estate matters provided him with practical, first-hand knowledge of every stage of the real estate process. This experience has allowed him to provide invaluable insights and knowledge on housing policy issues. He is highly respected by colleagues on both sides of the aisle, and has a well-deserved reputation for crafting balanced and fair bipartisan and bicameral policies. Despite the increasingly political polarization of Congress, Congressman Watt has proven that he is a legislator that knows how to get things done.

As overseer of the nation's secondary mortgage markets, the FHFA plays a critical role in our economic and housing recovery. We are confident that Congressman Watt has the vision and experience necessary to lay the groundwork for its long-term stability, which is critically important as Congress begins to consider legislation to reform the secondary mortgage market.

FHFA needs a leader like Congressman Watt – thoughtful, well-informed, principled, and fair – to address the most important challenges that we face as a nation. His legislative work demonstrates unwavering commitment to protecting taxpayers, and providing prudent oversight of financial institutions.

For example, long before many recognized the vital need to address the practice of predatory lending, Congressman Watt introduced legislation to restrict unfair lending practices that led so many to take out loans they could not afford. Later, Congressman Watt served as an important member on the Dodd-Frank Wall Street Reform and Consumer Protection Act Conference Committee, where he worked to reconcile differences between House and Senate versions of the legislation.

The FHFA requires a leader who deeply understands the complex issues surrounding housing and housing finance, which Congressman Watt has obtained through his career in both the private and public sectors. But the position also requires someone with Congressman Watt's experience working in a bipartisan and bicameral fashion to move legislation that is thoughtful and collaborative.

We support the confirmation of Congressman Watt as Director of the FHFA and urge the full Senate to approve his nomination as soon as possible.

Sincerely

Majime Waters

Brad L.

David Scott

Keith Ellen

[Signature]

Joyce Beatty

Robin Hingisa

Donna Yance

Cofu McG

Kyle Sin

Steph [Signature]

Wm. Lacey Clacy

W. Green

Dankiewicz

Bill Foster

Denny Heck

Cook B. May

Gregory Wheeler

Michael E. Caputo

Hyun S. Park

Emanuel Leamon

Jim J. J. J.

Ed Patullo

Imi Sewell

John C. Canney

Don C. Peters

Patrick Murphy