

May 16, 2007

Jeff Fager  
Executive Producer  
CBS News "60 Minutes"  
555 West 57th, 9th Floor  
New York, NY. 10019

Dear Mr. Fager:

Your story on the real estate industry that aired on May 13th had more holes than a leaky roof.

Putting aside the inaccuracies regarding "sacrosanct" commission rates, lack of industry oversight and state governments conspiring to stifle competition, the segment grossly oversimplified the complexity of buying and selling a property.

Real estate brokerage is a performance-based industry. Clearly, not all real estate companies are alike. Results will vary dramatically based on a variety of factors, including the experience and track record of the professional you select. Picking an agent to represent you based solely on discount, rebate, or other cash back scheme may seem like a good idea at first glance, but not always at the closing table when all is said and done.

The bottom line is that consumers have ample choice when deciding which real estate company and business model they prefer to represent them in a transaction. Competition is good for the consumer and the industry and is the basis of our free market economy. At the end of the day, the companies that offer the best value proposition to home buyers and sellers will prosper.

Respectfully,



Alex Perriello