



April 22, 2010

Alfred M. Pollard, General Counsel
Office of the General Counsel
Fourth Floor
Federal Housing Finance Agency
1700 G Street, NW
Washington, D.C. 20552

**Subject: Public Comments/RIN 2590-AA28
Minority and Women Inclusion**

Dear Mr. Pollard,

On behalf of the Asian Real Estate Association of America (AREAA), we wholeheartedly support the focus and the goals of proposed rule RIN 2590-AA28 to promote diversity in all activities conducted by the Federal Housing Finance Agency, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Home Loan Banks. AREAA supports the provision RIN 2590-AA28, which will help to further the use of minority-owned businesses in the contracting processes for Fannie Mae, Freddie Mac and the Home Loan Banks.

To enhance the rule, we support creating explicit clarifications around what constitutes a minority-, women-, and disabled-owned business for the purposes of the proposed rule. Whether it is through the National Minority Supplier Diversity Council or other independent third party entities, we believe there must be a separate body that can fully assess whether the organization meets the diversity and business requirements.

In order to fully support the stated mission of the enterprises, we believe that a diverse pool of contractors must be able to support various projects and contracting opportunities for the regulated enterprises. We find that many times diverse suppliers are limited to certain support-type functions and have a difficult time breaking into the core operational contracting opportunities. We encourage FHFA to review not only the level of diverse contractor participation overall, but also examine the types of contracting opportunities available to the diverse contractors.

AREAA appreciates the opportunity to comment on your important proposed rule. We believe firmly that this rule will further greater economic opportunities for the diverse suppliers, and it will create new approaches as well as new perspectives on solving issues facing these agencies.

Sincerely,

John Fukuda

2010 Chair
Asian Real Estate Association of America