

August 17, 2009

Ms. Elizabeth M. Murphy, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: File No. S7-10-09

Dear Ms. Murphy,

This letter responds on behalf of Realogy Corporation (“Realogy”) to the Securities and Exchange Commission (“Commission”) request for comments on its proposed new rules related to proxy access. Realogy is the leading residential real estate service provider in the United States with approximately \$5 Billion in annual revenues for the year ended December 31, 2008. We employ over 11,000 individuals and are represented by over 300,000 agents nationwide. We do business through 15,000 owned or franchised offices across the country. The company’s brands include Century 21, Coldwell Banker, Sothebys’ International Realty, ERA, plus Better Homes and Gardens Real Estate.

Although the company is privately held today, the company has been publicly held in the recent past and may in the future return to a publicly-held status. Moreover, we have public debt and file reports with the SEC on a voluntary basis in accordance with a commitment with debt holders. We also maintain corporate governance practices largely consistent with that of a public company. As a potential future equity registrant, we wish to assure that rules concerning the governance of publicly held companies remain reasonable and consistent with effective management.

We are concerned that the rules now under consideration for proxy access will create considerable difficulty in managing board elections for U.S. public companies, yet fail to address the Commission’s underlying goal of improved governance. It is not clear that with changes already underway in many key states, it is necessary to pre-empt the states and impose a federal proxy access right. Our economy has seen already the unfortunate impacts that occur when short term interests dominate the thinking in areas like risk management. As a result, great care should be taken not to change proxy access rules in a manner that allows investors with only a short term views to impose their agenda on a company or allow special interests groups to use the proxy process in a disruptive fashion.

Although we are not an active participant in the proxy process today, we wish to echo the views of many other corporations advocating a narrow approach to any changes to the proxy rules and limiting proxy participation to those whose ownership exceeds meaningful thresholds.

  
Marilyn Wasser  
Executive Vice President  
General Counsel