

August 24, 2010

Chairman Mary L. Schapiro  
**SEC Headquarters**  
100 F Street, NE  
Washington, DC 20549

Dear Chairman Schapiro,

As the SEC finalizes its rule regarding proxy access we urge you to consider the short term dynamic that proxy access will create in the boardroom of publicly traded companies. By its very nature, proxy access arguably encourages short term financial goals, the exact opposite of the long term investment value good governance promotes.

If the SEC decides that proxy access is good and necessary governance, then we urge thresholds that by their very nature discourage short term agendas and encourage long term shareholder value agendas. In that regard, we urge the SEC to adopt a 5% ownership threshold and a 24 month net long holding requirement. To adopt anything less will arguably encourage short term interests, again the exact opposite of the long term shareholder value the SEC should encourage. The 5% and 24 month requirement would result in only those shareholders that have substantive long term economic interests taking the appropriate active role in nominating directors under the rules being contemplated.

Realogy Corporation currently files reports with the SEC on a voluntary basis for purposes of meeting reporting obligations with respect to its public debt. Realogy Corporation previously was a NYSE listed company. We are the largest residential real estate services company in the United States. We are a strong proponent of good governance and believe that proxy access, appropriately applied, could have positive consequences.

As always, we would welcome the opportunity to discuss this should the need arise.

Very truly yours,



Richard A. Smith