

M E M O R A N D U M

March 2, 1992

TO: SENATOR DOLE

FROM: KERRY TYMCHUK, NINA OVIEDO AND JIM MCMILLAN

RE: SPEECH TO THE MORTGAGE BANKERS ASSOCIATION

Time and Place. You are scheduled to speak at 8:00 p.m. on Monday, March 2, 1992 in connection with the Mortgage Bankers Association (MBA) Annual Legislative Conference. The speech will be in Salon Four, of the J.W. Marriott. About 200 persons are expected to attend. Press has been invited and are expected.

MBA. MBA is composed of approximately 2,300 member firms consisting of mortgage banking companies, mortgage brokers, commercial banks, title companies, mutual savings banks, savings and loan associations, investment bankers, and mortgage insurance companies. In 1990, its members originated \$170 billion of residential and commercial real estate mortgages and serviced \$1.13 trillion worth of mortgage debt.

Big issues for the MBA last year were 1) extending the deadline for adoption by states of legislation to mandate the use of certified and licensed appraisers, 2) \$25 billion recapitalization of the RTC, 3) six month tax extender of mortgage revenue bond program and the low income housing tax credit, and 4) the banking reform bill.

Nature of Remarks. MBA has asked you to speak for roughly 20 minutes, to be followed by a brief period of Q&A.

You are free to speak on whatever you want, although the MBA did express some interest in hearing your thoughts on economic growth legislation and the political landscape for this year. We have also added a few remarks dealing with proposals that would affect real estate and real estate finance.

NOTE: You received a letter (attached) from Bill Nix who worked in your 1988 Presidential campaign as a member of your Alabama Steering Committee and Finance Committee.

He is currently Vice President and Chief Operating Officer of Colonial Mortgage of Montgomery, Alabama and will be attending your speech (he hopes to be able to run into you at the speech).

One Commerce Street, P.O. Box 250
Montgomery, Alabama 36142-0001
Phone (205) 240-5326



William H. Nix
Executive Vice President

February 27, 1992

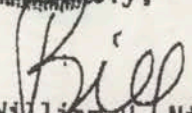
The Honorable Bob Dole
Office of the Republican Leader
United States Senate
Washington, D.C. 20510

Dear Senator Dole:

I am proud to have served your 1988 Presidential campaign as a member of your Alabama Steering Committee and Finance Committee. Also, I enjoyed advancing many of the bills you and Mr. Dole made to Alabama. Prior to the campaign you were in our office to meet with me in your office at the Capitol to discuss forming an organization in our state.

My experience with you and the campaign was most enjoyable and I appreciate the opportunity you provided me.

As Executive Vice President and Chief Operating Officer of Colonial Mortgage I have become involved in the Mortgage Bankers Association of America and their legislative efforts. I noticed you will be speaking to our group Monday evening and I would like to tell you that I am looking forward to hearing from you and to have the opportunity to speak with you there.

Very truly,

William H. Nix
Executive Vice President
Chief Operating Officer

**MORTGAGE BANKERS
ASSOCIATION OF AMERICA**

Mon, March 2
J.W. Marriott
Michael J. Ferrell
Senior Staff Vice President
Legislative Counsel
7:00 pm
Legislative Counsel
Tel. (202) 861-6509
Fax (202) 452-8785

December 12, 1991

The Honorable Robert Dole
United States Senate
141 Senate House Office Building
Washington, D.C. 20510

Dear Senator Dole,

This letter will confirm conversations that Burton Wood, MBA Senior Staff Vice President, has had with your staff with respect to an invitation to you to speak at MBA's 1992 Legislative Conference in Washington, D.C.

I am pleased to extend to you an invitation to be the dinner speaker at our 1992 Conference on Monday evening, March 2, 1992. The dinner will be at the J.W. Marriott Hotel at 7:00 p.m. Attending our conference which is scheduled March 2-4, 1992, will be approximately 200 members of MBA's Legislative Committee, comprised of top mortgage bankers from across the country. The purpose of our conference is to explore with Congress the vital National issues involved in real estate finance—for better housing and commercial development—not only to let Congress know the current picture, but in turn, to permit Federal legislators to inform our members as to the concerns of Congress.

We are most hopeful that your schedule will permit you to be with us that evening. I would anticipate your remarks lasting approximately 20 minutes, with an opportunity for a brief question and answer period following, if that is convenient for you.

For the convenience of your staff in working out details, please contact Burton or me at (202) 861-6505.

Please accept our appreciation for your favorable consideration of this request.

Sincerely,

Michael J. Ferrell
Michael J. Ferrell

Mike Ferrell 861-6509
in Europe 2-5-92
Contact: Burton Wood, Mortgage Bankers
MBA
1125 Fifteenth Street, N.W. ■ Washington, D.C. 20005-2768
202/861-6505

12-17-91 Interview letter

2-10 confirmed w/ Mike Ferrell 11:00 - this will have deposit after speech

DEC 12 1991 11:39 FROM MORTGAGE BANKERS ASSO

SENATOR BOB DOLE
TALKING POINTS
MORTGAGE BANKERS ASSOCIATION
MARCH 3, 1992

*THANK YOU. IT'S A PLEASURE TO BE HERE THIS EVENING.

*WHENEVER I MEET WITH BANKERS, I CAN'T HELP BUT THINK BACK A FEW YEARS AGO WHEN I WITHHOLDING ON INTEREST AND DIVIDENDS GALVANIZED THE BANKING INDUSTRY LIKE NEVER BEFORE.

*"LETTER" STORY

*ONE THING FOR CERTAIN IS THAT CONGRESS DESERVES A FEW MORE NASTY LETTERS FOR THE WAY THEY'VE BEEN HANDLING THE ISSUE OF ECONOMIC RECOVERY.

*THE DEMOCRATS IN THE HOUSE AND SENATE HAVE BEEN MEETING FOR A FEW WEEKS, TRYING TO COME UP WITH THEIR VERSION OF AN ECONOMIC RECOVERY PLAN.

*SO FAR, THEY'VE HAD NO LUCK. SENATOR BENTSEN HAS MOVED THE MARK-UP OF THE SENATE BILL TWICE -- FIRST, HE MOVED IT UP; THEN WHEN THE DEMOCRATS REALIZED THEIR WAS NO CONSENSUS IN THEIR OWN CAUCUS, THEY MOVED IT BACK -- TO TOMORROW MORNING.

*HE SAID HE HAD AN OUTLINE OF HIS PLAN, BUT NEEDED ADDITIONAL TIME TO CONSULT WITH SENATE DEMOCRATS IN ORDER TO FINALIZE THE PACKAGE.

*AND THERE WAS EVEN MORE CHAOS IN THE HOUSE. THE PROPOSAL THEY ALMOST AGREED ON WAS QUICKLY SCUTTLED WHEN THE LIBERALS REALIZED IT HAD A CAPITAL GAINS DEDUCTION.

*THERE WAS A QUOTE LAST WEEK IN THE WASHINGTON POST FROM CONGRESSMAN DELLUMS OF CALIFORNIA, WHICH REALLY SUMS UP WHERE THE DEMOCRATS ARE: DELLUMS SAID, AND I QUOTE, "I'M VERY UNCOMFORTABLE WITH A PACKAGE THAT PUTS MONEY IN THE POCKET OF BUSINESS."

*UNFORTUNATELY, THAT'S BEEN THE POLICY OF THE DEMOCRATS IN CONGRESS FOR QUITE SOME TIME--AND IT'S THAT POLICY OF "ANYTHING THAT HELPS BUSINESS IS BAD," WHICH HAS, TO A LARGE DEGREE, PUT US IN OUR CURRENT ECONOMIC SITUATION.

*PAUL TSONGAS SUCCEEDED IN NEW HAMPSHIRE BECAUSE HE WAS PUTTING FORTH A DIFFERENT DEMOCRAT MESSAGE...THAT IT'S O.K. FOR BUSINESS TO MAKE A PROFIT.

*THE DAY AFTER THE PRIMARY, I OFFERED TO GET THE FUNDS TOGETHER TO FLY SENATOR TSONGAS DOWN TO WASHINGTON SO HE COULD EXPLAIN THIS FACT TO HIS FELLOW DEMOCRATS...

*INSTEAD, THE HOUSE DEMOCRATS' PLAN INCLUDES A PERMANENT TAX INCREASE TO PAY FOR A TEMPORARY TAX CUT OF 25 CENTS A DAY FOR TWO YEARS. THEY'VE DONE NOTHING TO CUT WASTEFUL GOVERNMENT SPENDING -- EXCEPT BY INITIATING A SEQUESTER. AND THEY'VE DONE

NOTHING TO HELP OUT FIRST TIME HOME BUYERS -- THEY'RE KILLING THE AMERICAN DREAM.

*YOU AND I BOTH KNOW THAT THE REAL ESTATE MARKET IS CENTRAL TO THE RECOVERY OF OUR ECONOMY'S HEALTH. YET THE HOUSE PLAN DOES NOTHING TO HELP OUT FIRST TIME HOME BUYERS--THEY'RE KILLING THE AMERICAN DREAM.

*WE'LL KNOW MORE ABOUT THE SENATE DEMOCRAT PLAN TOMORROW -- I'M SURE THEY'LL GO ALONG WITH A RATE INCREASE TOO.

*BUT WHILE THE DEMOCRATS ARE IN CONFUSION, THERE IS ONE PLAN THAT HAS BEEN ADVANCED--PRESIDENT BUSH'S PLAN. AND WHILE IT ISN'T PERFECT BY ANY MEANS, IT IS A SOLID PROGRAM WHICH WILL PROMOTE GROWTH.

*GIVEN THE FACT THAT THIS IS AN ELECTION YEAR, HOWEVER, THERE'S ABOUT AS MUCH OF A CHANCE OF THE PRESIDENT'S PLAN PASSING AS THERE IS THAT PAT BUCHANAN WILL BE INVITED TO ANY STATE DINNERS IN THE NEAR FUTURE.

*PERSONALLY, I HAVE A FEELING THAT AS TIME GOES BY, AND IT BECOMES OBVIOUS THAT THE DEMOCRATS WILL NOT MEET THE PRESIDENT'S MARCH 20 DEADLINE, THE PACKAGE EVENTUALLY AGREED UPON MAY BE WHAT I CALL THE "WASHINGTON POST" PACKAGE.

*THE POST HAD AN EDITORIAL TITLED, "KILL ALL THE TAX BILLS."

SAYING THAT SINCE CONGRESS CAN'T AGREE ON WHAT'S BEST FOR THE COUNTRY, IT'S PROBABLY BETTER THAT WE LEAVE THINGS ALONE RATHER THAN MAKING THEM WORSE.

*AND BEFORE I CONCLUDE, I DO WANT TO SAY A FEW WORDS ABOUT THE PRESIDENT: IT'S FASHIONABLE NOW TO CRITICIZE PRESIDENT BUSH, AND TO BELIEVE THAT HE'S IN SERIOUS TROUBLE COME NOVEMBER.

*AND THE FACT IS THAT YES, HIS APPROVAL RATINGS ARE LOW. BUT EVERY POLL THAT PUTS THE PRESIDENT FACE TO FACE WITH A DEMOCRAT CANDIDATE, SHOWS THE PRESIDENT WINNING.

*AS SOMEONE WHO TOOK A ROLLER COASTER RIDE FROM IOWA TO NEW HAMPSHIRE FOUR YEARS AGO, I KNOW POLLS AND PERCEPTIONS CAN CHANGE OVERNIGHT.

*THE PRESIDENT MAY LOOK VULNERABLE NOW, BUT I THINK COME NOVEMBER, THE VOTERS WILL REALIZE THAT WHEN IT COMES TO FOREIGN AFFAIRS, THE PRESIDENT STANDS HEAD AND SHOULDERS ABOVE ANY OF THE ALTERNATIVES AS THE PRE-EMINENT LEADER IN THE WORLD TODAY.

*AND WHEN IT COMES TO DOMESTIC AFFAIRS, I THINK THE VOTERS WILL REALIZE THAT THE PROPER PLACE TO SEND A MESSAGE IS CONGRESS: FROM CRIME TO EDUCATION TO ECONOMIC GROWTH, THE HOUSE AND SENATE HAVE STOOD IN THE WAY OF ALL THE PRESIDENT'S MEANINGFUL REFORMS AND PROPOSALS.

*AND AS MEMBERS OF THE ASSOCIATION, I URGE TO TAKE ACTION.
WE NEED YOUR HELP. WHILE YOU'RE HERE, TAKE A TRIP UP THE HILL
AND TALK SOME SENSE TO CONGRESS. IF YOU WAIT MUCH MORE YOU MAY
BE FACED WITH HIGHER TAXES AND NO GROWTH.

*I KNOW IT'S LATE, BUT I'D BE HAPPY TO TAKE A FEW QUESTIONS.