



Welcome to Berlin, Mr. Obama!

America is great! We love it!

The reconciliation after the war, the Berlin Airlift to defend Berlin's liberty, J. F. Kennedy's confession "Ich bin ein Berliner!" and Ronald Reagan's appeal "Mr. Gorbachev, tear down this wall!" – all these are unforgettable moments of a close friendship lasting for decades and for which we feel very grateful to the American nation.

"Change. Yes, we can!" – this is how you, dear Mr. Obama, titled your program. We would be pleased, if the future president of the United States of America, who ever this will be, also caused a "change" in the housing finance sector since hundreds of thousands of American families are suffering from the consequences of the subprime crisis. The crisis is not an economic coincidence. It is caused by the system itself. The crisis' impact can even be perceived in Europe and in Germany.

"Change. Yes, we can bausparen!" – this is our way to welcome you, in the style of your slogan. Bausparen - that is to build-up equity capital and to benefit from fixed, low interest rates. Both features give people freedom from financial worry. The Association of Private German Bausparkassen lobbies for solid ways to finance homeownership, also thru international organizations. In Middle and Eastern Europe, for the liberty of which the United States of America have fought as well, we did with great success. We would not only like to see a "change" in terms of increased financial security for American families, but also in the US based World Bank and its policy, that has been supporting risky forms of finance for years. Please support sound housing finance systems only!

Yours sincerely,

Andreas J. Zehnder

Chairman

Association of Private German Bausparkassen