



BRUCE G. ZIPF  
PRESIDENT AND CEO

NRT INCORPORATED  
1 CAMPUS DRIVE  
PARSIPPANY, NJ 07054  
TEL 973 407 5300  
FAX 973 407 5307  
bruce.zipf@nrtinc.com

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Gail Coughlin  
Coldwell Banker West Shell  
9600 Montgomery Rd  
Cincinnati OH 45242

Dear Gail:

Congratulations on achieving a ranking that places you in NRT's top 1,000 sales associates this first quarter of 2007. Given the dynamic challenges presented by recent market conditions, this is a notable achievement indeed!

To put this achievement in perspective, you and your esteemed colleagues represent the **top 1.6 percent** of performers among our 61,000 sales associates across the country.

Your commitment to excellence and dedication to unparalleled customer service are winning combinations for both you and for NRT. I thank you for that dedication and am honored to work with you as part of the NRT family.

With professionals like you on our team, our business remains strong and the outlook is always positive. I wish you continued success in the coming year.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Bruce Zipf', is written over a light-colored background.

Bruce Zipf