Communication Between Federal Reserve Staff
And Industry Representatives
June 8, 2011

Participants: Adam B Ashcraft (Federal Reserve Bank of New York)

Summary: Staff from the Federal Reserve Bank of New York participated in a panel discussion sponsored by the Mortgage Banker's Association with Senior Executives of Life Insurance Companies entitled "Dodd Frank, Risk Retention, and CMBS 2.0." The agenda and list of participants is attached.

The discussion focused on concerns about trends in loan underwriting in the current market, and whether or not the current B-piece model is a sustainable form of credit intermediation. Staff comments focused on explaining the motivation for and operation of the Premium Capture Cash Reserve Account. Some of the participants expressed support for ensuring that the compensation of institutions sponsoring CMBS securitizations look similar to that of balance sheet lenders, being paid over time at the bottom of the waterfall instead of up front in a risk-insensitive fashion.

Enclosures (2)

Senior Executive Roundtable Meeting Participants
Bolded Participants Sending Participants to NextGen

No.	Name	Title	Company	Telephone	E-mail
1	John (Jack) M. Maher	Executive Vice President	Private Real Estate Group Hartford Investment Management Company	[redacted]	[redacted]
2	T. Anthony Premer	Senior Managing Director, Real Estate Finance	Pacific Life Insurance Company	[redacted]	[redacted]
3	**Dave Clark**	**Senior Vice President-Real Estate**	**Northwestern Mutual**	[redacted]	[redacted]
4	Henry S. Kesler, CMB, MAI	Vice President	Security National Capital, Inc.	[redacted]	[redacted]
5	**William (Bill) G. McPadden**	**Vice President, Real Estate Finance Group**	**John Hancock Financial Services**	[redacted]	[redacted]
6	**Robert O'Rourke**	**Managing Director, Head of Real Estate Investments**	**The Guardian Life Insurance Company of America**	[redacted]	[redacted]
7	**Dave Henderson**	**Senior Vice President**	**PPM Finance, Inc.**	[redacted]	[redacted]
8	**Donald A. Dibble**	**Senior Vice President Mortgage & Real Estate Department**	**Lincoln Financial Group**	[redacted]	[redacted]
9	**Mark Fisher**	**Vice President & Managing Director**	**StanCorp Mortgage Investors, LLC**	[redacted]	[redacted]
10	Rick Coppola	Managing Director	TIAA-CREF	[redacted]	[redacted]
11	**Mark Wilsmann**	**Managing Director**	**MetLife, Inc.**	[redacted]	[redacted]
12	**Tim McGinnis**	**Managing Director**	**New York Life Investment Management**	[redacted]	[redacted]
13	Gregory Michaud	Senior Vice President - Head of Real Estate Finance	ING Investment Management, Americas	[redacted]	[redacted]
14	Mike Doran, CFA	Principal	Prudential Mortgage Capital Company	[redacted]	[redacted]
15	**David Colangelo**	**Managing Director**	**Cornerstone Real Estate Advisors**	[redacted]	[redacted]
16	Michael Moran	Senior Portfolio Manager	Real Estate Investment Group Allstate Investment LLC	[redacted]	[redacted]
17	Shelley Stuart Carvel	Vice President and	Unum	[redacted]	[redacted]

		Managing Director Mortgages and Real Estate			
18	Martin L Cropp	Senior Managing Director	Principal Global Investors	[redacted]	[redacted]
19	Tony Frook	Senior Managing Director-Real Estate	Americo Life, Inc.	[redacted]	[redacted]
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AGENDA

Commercial/Multifamily Finance Board of Governors (COMBOG)
Investor Council - Senior Life Company Executives Roundtable

MetLife Building, 200 Park Avenue, New York, NY
56th Floor Conference Room
June 8, 2011
9:00 AM – 3:00 PM

Business Attire

	Topic	Discussion Leaders:
8:30 AM	**NETWORKING BREAKFAST**	
9:00 AM	**WELCOME & INTRODUCTIONS**	**George Green** Associate Vice President, MBA **Mark Wilsmann** Managing Director, MetLife
9:15 AM	**SHARING PORTFOLIO PERFORMANCE DATA**	**Dave Henderson** Senior Vice President, PPM **Rick Coppola** Managing Director, TIAA-CREF
9:45 AM	**RBC / MEAF PERMANENT SOLUTION**	**John Bruins** Senior Actuary, ACLI **Kevin Cavanagh** Managing Director, MetLife
10:30 AM	**BREAK**	
10:45 AM	**DODD-FRANK, RISK RETENTION, AND CMBS 2.0**	**Warren Friend** Managing Director, Blackrock **Brian Furlong** Managing Director, NY Life **Adam Ashcraft** Federal Reserve Bank of NY
12:00 Noon	**WORKING LUNCH**	

12:30 PM	**LESSONS LEARNED: SUBORDINATE DEBT & COMPLEX CAPITAL STACKS**	**Spencer Haber** CEO, H2 Capital Partners **John Busillo** Partner, Arnold & Porter
1:30 PM	**ROUNDTABLE DISCUSSION** **- Regulatory Challenges** **- Managing Portfolio Concentration & Event Risk** **- Loan Workout Strategies** **- Loan Sales Market** **- Co-lending: Lessons Learned** **- Market Observations & Opportunities** **- Other Discussion Topics** **-**	**Dave Clark** Senior Vice President, Northwestern Mutual **Tony Premer** Senior Managing Director, Pacific Life **Don Dibble** Senior Vice President, Lincoln National
3:00 PM	**ADJOURN**	