



Commercial Real Estate/Multifamily Finance Board of Governors (COMBOG)

**CAPITAL MARKETS COMMITTEE MEETING**  
Sunday, February 5, 2006  
**2:00 p.m. – 3:00 p.m.**  
**Southern Hemisphere Ballroom – Salon V**  
Walt Disney World Dolphin – Orlando, FL

**AGENDA**

Chair: Joseph C. Franzetti  
Director, Citigroup Global Markets Inc.

Vice Chairs:

Joseph Philip Forte, Esq. Partner Alston & Bird	Marlyn A. Marincas Senior Vice President Countrywide Commercial Real Estate
Stuart N. Goldstein, Esq. Partner Cadwalader, Wickersham & Taft	Susan Merrick Managing Director Fitch Ratings
Peter S. Horos Senior Portfolio Manager Allstate Investments LC	Michael J. Myers Executive Vice President & Chief Administration Officer NorthMarq Capital, Inc.

MBA Staff Representative: Deborah O. McKinnon  
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I. Welcome and Introductions	Joe Franzetti
II. Overview CMBS Market Update	Lisa A. Pendergast, Managing Director, Real Estate Finance, Greenwich Capital
III. Q Status – Servicer Discretion – Issue Update	Rick Jones, Esq. Partner, Dechert, LP
IV. Reg AB – Issue Update	Stuart Goldstein
V. Senior Investors Perspective on Market Trends	Peter Horos
VI. Problem with Captives Under TRIEA	Joe Forte
VII. Other Regulatory or Legislative Issues?	Deb McKinnon