

**Summary Minutes International Committee
Sunday, February 3, 2002
10:00 AM- 11:00 AM
Americas Seminar Room, Ballroom Level
Walt Disney World Dolphin Hotel
Lake Buena Vista, Florida**

Chair: Gretchen S. Wilcox
G.S. Wilcox & Company

Vice Chairs:
Joseph P. Forte, Esquire
Thacher Proffitt & Wood

Kenneth Gordon
CDPQ Mortgage Corporation

Michael Lipson
GMAC Commercial Mortgage

Stephanie Petosa
Fitch Rating Agency

MBA Staff Representative:
Jonathan McKetney

(Note: All chairs were in attendance with the exception of Mr. Lipson and Ms. Petosa.)

Chair Gretchen Wilcox called the meeting to order at 10:00 a.m.

Ms. Wilcox welcomed all in attendance and thanked them for their participation in the CREF Convention. She introduced herself as the Committee Chair and followed by asking the Vice Chairs to introduce themselves. She then requested that members in attendance introduce themselves and give their company affiliation.

Ms. Wilcox followed by giving an update on the Pfandbrief and the Global Commercial Mortgage Markets Summit which were postponed in the fall of 2001 due to the concerns relating to member participation following the events of September 11. She informed members that the Pfandbrief meeting had been rescheduled for March 5, 2002. However, due to a lower than anticipated turnout MBA believed that the joint meeting would not be well attended. The German association informed the MBA that they would also advise that the joint meeting

be cancelled due to feedback from their members. She reported that based on these facts the leadership of the Committee and MBA decided to cancel the joint association meeting; however, the MBA would pursue conducting a networking event with the members of the Association of German Mortgage Banks.

Ms. Wilcox also reported that the MBA's Global Commercial Markets Summit had been rescheduled for May 6-7, in Toronto, Ontario, that the Summit would be held at the Westin Harbour Castle Hotel and that a flyer for the event and the registration form was included in attendees' kit folders. She asked members to read the flyer and invited them to participate in the upcoming event.

Ms. Wilcox then asked Mr. Gordon to discuss a beta version of the Standardized International Loan Weighting Matrix that he is developing for the use of evaluating loan transactions in other countries. Mr. Gordon indicated that it was a beta model and that it should be used as a baseline for discussion and commentary. Members discussed the beta version of the matrix. Mr. Gordon indicated that he would like the final version to be promoted as an international standard. Members suggested that the final version would be best served by getting participation from other countries and suggested that the Committee attract foreign investor participation with the Committee to get their input during the development process. The Committee agreed that a working group under the guidance of Mr. Gordon should be formed to continue the development of the beta version and to report back to the Committee its progress. Members suggested that the Committee establish more contacts with members of foreign life companies to get their feedback on the beta version and to gain a greater understanding of risk and return expectations abroad.

Ms. Wilcox then addressed the mission statement of the Committee and advised that it needed to be revised to reflect the modifications made by the International Committee Focus Group. Ms. Wilcox asked that members in attendance review the modifications and asked if they need to be modified in any manner. Members indicated that the mission statement reflected the current objectives of the Committee and no suggestions for further modifications were offered. MBA indicated that the modified version of the mission statement would be updated on the MBA website, the International Committee sign-up sheet and in various other MBA publications.

Members commented that the goals described in the mission statement were beginning to be established by the work of the Committee. The members agreed that the Committee should attract and participate with members of other international organizations by attending their meetings (i.e. MIPAM) and establishing relationships. The Committee said that it would research the international calendar for international real estate meetings and conferences and report that information to the members of the Committee.

Further discussion of the mission statement centered on how can the Committee attract greater participation at meetings. Members agreed that the establishment of goals, following through on initiatives and providing more information to members would increase participation. Members indicated that initiatives established over the last year, such as the outreach to other international organizations, the planned international meetings coupled with the formation of working group for the loan matrix promoting standardization would attract more participation.

Ms. Wilcox stated the Committee has identified two other goals that they would like to accomplish during the coming year. 1. To attract two other international organizations and establish a relationship with them and their membership. 2. The formation of two other working groups to further study and report back to the Committee regarding capital inflows to the United States and outflows from the United States. The members agreed that working groups should be established and the leadership agreed that they would convene after the Convention and report back to Committee as progress is made.

Mr. McKetney informed members about the Education Task Force Survey that was included in the kit folders and asked them to fill it out and send back to MBA as soon as possible.

Ms. Wilcox thanked those in attendance for participating at the meeting and the CREF Convention.

Ms. Wilcox adjourned the meeting at 11:00 am.