

**Meeting between Federal Reserve Staff  
and Representatives of The Real Estate Roundtable (RER)  
May 27, 2011**

**Participants:** Adam Ashcraft (Federal Reserve Bank of New York); and Flora Ahn (Federal Reserve Board)

Mark Wilsmann (MetLife); Richard Saltzman (Colony); David Twardock (Prudential); Schecky Schechner (Barclays); Warren Friend (BlackRock); and Chip Rogers (RER)

**Summary:** Staff of the Federal Reserve Bank of New York met with representatives of RER to discuss the proposed rules to implement the requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The discussion focused on the proposed premium capture cash reserve account and restrictions on the B-piece buyer. Representatives of RER expressed concerns regarding the calculation of the premium capture cash reserve account, and related accounting issues, and proposed a reduced transfer restriction on the B-piece buyer, in which after a specified holding period the B-piece buyer could sell to qualified purchasers. There were different theories from the representatives of RER on determining the appropriate holding period and qualified purchasers.