FMLG | FINANCIAL MARKETS LAWYERS GROUP

JOINT EFMLG / FLB / FMLC / FMLG MEETING

AGENDA
Minutes

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, NY 10045

WWW.NEWYORKFED.ORG/FMLG

JUNE 11-12, 2008

THURSDAY, JUNE 12, 2008

Minutes

SESSION I: RECENT MARKET TURMOIL

TOPIC 1: "THE GENESIS OF THE SUB-PRIME PROBLEM," *Adam Ashcraft, Research and Statistics Officer, FRBNY [FMLG]*

In his remarks, Adam briefly highlighted the economic issues that had given rise to the sub-prime problem in the United States. He noted that, spurred on by the housing bubble, loan documentation standards for mortgage loans had deteriorated as the originate-to-distribute model had progressed, allowing funds to be extended to non-creditworthy individuals and facilitating fraudulent activity. He also said that one of the key risk management failures had been that sophisticated investors had not evaluated the soundness of the mortgage loans underlying the structured securities that they had purchased. Instead, they had placed undue reliance on the due diligence of the credit rating agencies and the ratings that they had assigned. Going forward, he said that an in-depth re-examination of the credit rating process would be necessary and that investors would need to rethink radically their reliance on those ratings.

TOPIC 2: "THE EFFECTS ON FINANCIAL MARKETS," *Ken Kopelman, Senior Financial Services Lawyer [FMLG]*

During his presentation, Ken discussed the effects of the recent turmoil on the markets for sub-prime mortgages, auction rate securities, and securitizations. He observed that although sub-prime was not a statistically significant asset class, it had caused wide-ranging effects as dislocation had spread across the various financial markets. He said that the spread reflected how interconnected the financial markets and market participants had become. He then raised the question about the role of the legal community, given the function that lawyers had played in the securitization process. A general discussion ensued about the pressure that had been created by the demanding turn around times on securitization deals and the resulting reliance on credit rating agencies that had developed. It was also notably observed that although creating entities like Special Purpose Vehicles to house off-balance sheet obligations provided an institution with sound legal protections, in the real world, the implications of reputational risk for that institution made responsibility ultimately unavoidable.

TOPIC 3: "THE EFFECTS ON FINANCIAL INSTITUTIONS: BEAR STEARNS," *Joyce Hansen, Deputy General Counsel, FRBNY [FMLG]and Michael Nelson, Vice President, FRBNY [FMLG]*

In their presentation, Joyce & Michael discussed the collapse of Bear Stearns and its implications. They noted that while the Federal Reserve had in the past downplayed the market's perception of "too big to fail," they observed that the difficulties experienced by Bear Stearns had given rise to the concept of "too interconnected to fail." Joyce then discussed the various lending facilities that the Federal Reserve had created using its emergency powers under Section 13(3) of the Federal Reserve Act, the Federal Reserve Bank of New York's loan to facilitate the JPMorgan Chase purchase of Bear Stearns, and the cooperation that had taken place among the central banks throughout the period of market turmoil. Michael also briefly highlighted the role of the FX markets with respect to Bear Stearns and noted that one of the main concerns during the first weekend of difficulty was

whether Bear Stearns would be able to honor its FX obligations to its counterparties. He explained that there had been a general feeling about the need to strike a deal by Sunday because of the ability of its counterparties to withdraw their trades from CLS Bank until that time.

TOPIC 4: "THE EFFECTS ON FINANCIAL INSTITUTIONS: NORTHERN ROCK," *Joanna Perkins, Secretary FMLC [FMLC]*

During her presentation, Joanna discussed the effects of the market turmoil on Northern Rock and its implications. First, she explained that Northern Rock had been vulnerable because it had foregone the traditional model of deposit taking and had become heavily leveraged. She explained that the bank had been accessing the capital markets in a variety of ways through its off-balance sheet Special Purpose Vehicle, Granite, which was insolvency remote. She then described the ensuing developments in the markets that had brought Northern Rock to the brink of failure, forcing the Bank of England to provide it with emergency liquidity. Finally, Joanna discussed the various legal issues surrounding the Bank of England's decision to provide emergency liquidity to Northern Rock, such as whether or not to publicize the extension of credit, as well as the results that had ensued from that decision.

TOPIC 5: "THE EFFECTS ON FINANCIAL INSTITUTIONS: MONOLINES," *Mark Steffensen, Managing Director and Deputy General Counsel, HSBC Securities (USA) Inc. [FMLG]*

In his remarks, Mark discussed the effects of the recent market turmoil on monolines, which are the state regulated insurance companies that provided credit enhancement for many of the structured financial products that were based on sub-prime mortgages. He noted that because these institutions were state regulated, there were exempt from the U.S. bankruptcy code. Consequently, any receivership, reorganization, or insolvency of a monoline would have to be worked out according to the relevant state's insolvency regime. He also noted that, in general, monolines had typically only insured governmental and quasi-governmental bonds and that the move to insure structured financial products had been relatively new. He then compared municipal bonds to structured financial products with regard to their premiums, terms, accounting, experiences of loss, and timing of claims. Finally, he reviewed some of the issues that had arisen with respect to the various potential reorganization plans that had been put forth. He said that the road ahead was still uncertain.

TOPIC 6: "READING THE FINE PRINT: EMERGING LEGAL DOCUMENTATION ISSUES," *Maria Douvas, Executive Director, Morgan Stanley, Legal and Compliance Division [FMLG]and Alan Kaplan, Deputy General Counsel, Barclays Bank PLC [FMLG]*

In their remarks, Maria and Alan discussed the issue of valuation in the context of the credit crisis in the United States. They said that the current market turmoil highlighted the difficulties that resulted when disputes arose and the collateral being valued was fairly illiquid. Using the general timeline for margin dispute resolution regarding delivery/return amounts as set forth under the International Swaps and Derivatives Association (ISDA) Master Agreement, they discussed the various procedures for valuation that were available under both the 1992 Master Agreement (which used the methods of market quotes or loss) and the 2002 Master Agreement (which used the method of closeout amounts).

Moïse Bâ, Senior Attorney, BNP Paribas [EFMLG]

In his presentation, Moïse discussed how the credit crisis in the United States had impacted the markets in Europe. First, he noted that sub-prime products were basically unknown to most

Europeans before the crisis. Despite this, however, the impact in Europe had been high. He observed that the crisis had highlighted the importance of sound risk management policies and the increasing interconnection of the markets. In reviewing the fallout, he also said that a number of questions needed to be asked, including whether tighter regulation was needed, whether there should be a global code of conduct, reinforcement of risk management and controls, and whether the rating agencies needed to be examined more closely. He also expressed correlative concerns about several aspects of the securitization market, its complexity, and the problems of valuations, liquidity, and operational risks. Moïse also noted the unprecedented rise in litigation surrounding these issues in the United States, as well as its potential impact on European institutions, given that contractual (documented) relationships were being scrutinized and tested in litigation for the first time (*e.g.*, "waterfall" priorities-of-payment disputes between noteholders in connection with CDO schemes). Finally, he raised the question of whether criminal enforcement, as well as civil sanctions, would ultimately be sought against institutions and/or individuals in the United States and whether juries would be used to determine outcomes for such complex issues.

TOPIC 7: "PERSPECTIVES ON THE WAY FORWARD: REGULATORY RESTRUCTURING IN THE UNITED STATES AND THE UNITED KINGDOM," *Michael Nelson, Vice President, FRBNY [FMLG]*

In his remarks, Michael discussed the current proposals of the United States Treasury Department to restructure the regulatory framework for supervising the financial sector in the United States. He referred to the "Treasury Blueprint" that had been included in the reading and briefly described the key points of the proposals, which included placing the Federal Reserve in the role of umbrella regulator for market stability. He said that while the various proposals were thought provoking, they were quite ambitious and it was unlikely that any action would be taken on them this year due to the imminent change set to take place in the Administration and the United States Congress.

Habib Motani, Partner, International Finance Practice, Clifford Chance (London office) [FMLC]

In his remarks, Habib discussed the changes currently being proposed to the regulatory framework for supervising financial institutions in the United Kingdom. He said that there were five primary objectives to be met: 1) strengthening the stability and resilience of the financial system; 2) reducing the likelihood that individual banks would face difficulties; 3) reducing the impact to the overall financial system if, nevertheless, a bank did get into difficulties; 4) providing effective compensation arrangements for consumers, in which they could have confidence; and 5) strengthening the Bank of England and ensuring effective coordinated actions by authorities, both in the United Kingdom and internationally. In addition, Habib discussed several other key risks to be considered. These included: 1) payment systems risk; 2) collateral risk; 3) liquidity risk, and 4) disclosure risk. Finally, Habib highlighted a few other unique risks that he said were important to keep in mind in, especially during a crisis. These included: 1) human risk (which he said was the reluctance to act rationally or to take decisive action in the moment); 2) the law of unintended consequences (which he said was the risk that any particular action taken would produce unintended results, each with its own attendant risks and problems); and 3) political risk (which he said was the risk that something would not work as well as it should because it is driven by a political agenda).

SESSION II: BANKRUPTCY LAW GUIDEPOSTS AND DEVELOPMENTS

TOPIC 1: "U.S. CHAPTER 15 CASES"

John Vollkommer, Managing Director & Associate General Counsel, JP Morgan Chase & Co. [FMLG]

In his presentation, John discussed the In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. case and its significance. First, he briefly explained the facts of the case, which involved a New York operated hedge fund that was registered as an "exempted" company under Cayman Islands law. The fund, which was heavily invested in sub-prime structured products, suffered a significant devaluation of its asset portfolio and most of its trading counterparties made margin calls that the Fund was unable to meet. The Fund's board of directors filed wind-up petitions in the Cayman Islands seeking orders that it be wound up under the provisions of the Companies Law of the Cayman Islands. The Fund, itself, filed for a stay in the Bankruptcy Court in New York and requested a temporary injunction on the execution against its assets. The case turned upon which jurisdiction held the actual "center of main interest" ("COMI") for the Fund. The Bankruptcy Court in New York held that the COMI lay in New York because the Fund's asset manager, back-office operations, and books and records, as well as all (or virtually all) liquid assets of the Fund prior to the Cayman Island proceeding, were located in New York. The case was appealed, and the United States District Court for the Southern District of New York affirmed.

TOPIC 2: "LESSONS LEARNED FROM THE BANKING CRISES IN SPAIN"

Fernando Conlledo, Head of the Legal Department, CECA [EFMLG

During his presentation, Fernando discussed the banking crisis that took place in Spain between 1977 and 1983. He explained that the predicament of the banking sector was precipitated by a number of causes, including: an economic crisis; poor management in the banks; fraud in some cases; and lack of adequate regulation. Despite this, however, he said that the country's response to the crisis brought about several beneficial changes to the financial system, including: regulatory reform; an increase in the role of the central bank as a financial stability supervisor; and depositor protection.

TOPIC 3: "LESSONS LEARNED FROM THE 1990'S BANKING CRISIS IN THE NORDIC COUNTRIES"

Olof Myhrman, Head of the Legal Department, SEB Merchant Banking [EFMLG]

In his presentation, Olof discussed the banking crisis in Sweden, which took place in the early 1990's. He explained that the crisis was caused primarily by extremely rapid credit expansion, which created a bubble in the country's real estate market. When this bubble burst, it resulted in liquidity problems for the country's major banks, leaving some of them on the verge of insolvency. Fortunately, the crisis was handled by a swift response from the Swedish government and the Swedish central bank. Olof explained that the rescue, which consisted of various forms of government support (including a state guarantee), was noteworthy because it came early, it was implemented without delay, and there was no nepotism or protection of vested assets, *i.e.*, bad debt was priced to market. As a result, there was broad political consensus about support for the program and it received immediate credibility among foreign investors and creditors.

TOPIC 4: "JAPANESE CASES: IS THE 90'S THE LOST DECADE? COULD THEY HELP US NOW?"

Masao Okawa, Director, Head of Law and Central Banking Section, Institute for Monetary & Economic Studies, Bank of Japan [FLB]

In his presentation, Masao discussed the financial crisis that took place in Japan in the 1990's. He explained that the crisis had been caused initially by sharp swings in asset prices, their destabilizing effects on Japan's financial institutions, their deteriorating effects on the real economy, and the resulting feedback loop, which led to large volumes of non-performing loans. He then described the various regulatory reforms and changes to the legal infrastructure that had taken place in the ensuing years.

TOPIC 5: "UK INSTITUTIONS RESOLUTION LEGISLATION"

Ed Murray, Partner, Allen & Overy LLP [FMLC]

In his remarks, Ed discussed the United Kingdom's "Banking Special Provisions Act of 2008," which was passed in the wake of the Northern Rock incident and gives the Treasury the power to transfer the securities, property, and liabilities of any bank to another entity, or to nationalize the bank altogether. He also discussed a legislative proposal to introduce, on a permanent basis, a special resolution regime ("SRR") for banks as set forth in a joint consultative paper authored by the Bank of England, the UK Treasury, and the UK Financial Services Authority. He explained that under the new proposal, the SRR would have the power, by administrative action, to nationalize banks, or to cause a transfer of all or a part of the business of one bank to another bank, or to a specially created bridge bank. Ed reported that a few financial market participants and industry groups (such as the FMLC, ISDA, and the City of London Law Society) had raised important objections and concerns regarding the proposals, such as the amount of detail put forth and the brevity of the timetable for consultation. He predicted that the legislation would be substantially modified before the final version was brought to a vote, which was expected later this year.

SESSION III: GOVERNANCE & CONTROLS

TOPIC 1: "LESSONS LEARNED: SOCIÉTÉ GÉNÉRALE," *Stéphane Kerjean, Secretary, EFMLG [EFMLG] and Bertrand Bréhier, Legal Department, Société Générale [EFMLG]*

During their presentation, Stéphane and Bertrand discussed the lessons learned from the incident at Société Générale. Stéphane discussed how the bank had unwound its positions and strengthened its capital. He said that a few reports had been drafted following the detection of the fraud at Société Générale, including a summary report by Société Générale's General Inspection Department and a "Diagnostic Review and Analysis" conducted by PriceWaterhouse Coopers. He also pointed out that French Parliament had recently discussed the duty for banks to create internal audit committees and the obligation of financial institutions to inform the Government in addition to supervisory authorities in this type of situation. Bertrand then discussed the internal controls at Société Générale with respect to over-the-counter and exchange-traded derivatives. He described the primary measures that the bank had taken to improve these controls, such as the implementation of a master remediation plan that set forth 20 specific items for priority address. Among these were: front office supervision, the control performed by the middle and back office, information security, and internal control system monitoring. He further explained that the specific actions being taken to address these areas included the following: requiring regular changes to passwords, canceling front office

access when appropriate, enhancing escalation procedures, and improving transaction reporting processes. Finally, Bertrand discussed the various streams of work that had developed at Société Générale in the areas of organization and operation processing, operations surveillance set-up, information technology security, audit and strategy, and accountability and culture.

TOPIC 2: "REVISED GUIDELINES ON FX TRADING ACTIVITIES (FXC)"

Robert Spielman, Director & Senior Counsel, Deutsche Bank AG [FMLG]

In his remarks, Robert discussed the recently released "Guidelines on FX Trading Activities" that had been promulgated by the Foreign Exchange Committee. He noted that the increased use of electronic brokers and electronic communication networks ("ECNs") was growing and that this was viewed as a benefit for risk control. He warned, however, that a few precautions were necessary, such as making sure that the platform rules conformed to market conventions, that the rules were complete and clearly addressed open issues (such as when is a trade a trade and methods for resolving disputes), and that management oversight was sound. He then pointed out the changes that had been made to the Guidelines since their last publication and discussed the rationale behind some of the new provisions. In particular, Bob discussed the general structural reorganization of the Guidelines, including the new section on control functions, as well as changes to the sections regarding trade confirmation, dispute resolution, risk management, and human resources management.

SESSION IV: EU-US GLOBAL REGULATORY CONVERGENCE

TOPIC 1: "GENERAL INTRODUCTION"

Keith Clark, Managing Director and International Counsel, Morgan Stanley [FMLC]

In his remarks, Keith discussed the need for a coordinated global regulatory response to the current financial crisis. He said that the International Organization of Securities Commissions ("IOSCO") had been extremely helpful, but he suggested that the International Institute for the Unification of Private Law ("UNIDROIT") might be better positioned to facilitate regulatory convergence. He noted that on the industry side, the response to convergence had been positive and reported that the IIF Securities Group, SIFMA, and the EU-US Coalition on Financial Regulation had been working together to put forth suggestions for regulatory modernization. He then explained that the potential areas for harmonization included: disclosure of large shareholders, procedural rules like segregation of client assets, categorization of investors, mutual recognition, and exemptive relief. He also emphasized that time was of the essence because unless progress was made, and in a way that involved China, Russia, and India, these countries would move ahead with their own standards and, in effect, "reinvent the wheel."

Hubert de Vauplane, General Counsel, Calyon [EFMLG]

During his presentation, Hubert presented the individual view of a European bank on regulatory convergence. He said that although he endorsed 90 percent of what Keith had put forth, he questioned exactly who would benefit by reducing the barriers to cross-border transactions. He asserted that regulatory convergence might just give U.S. financial institutions an opportunity to gain more of a foothold in Europe at the expense of European firms. As an alternative, he recommended that the door be opened first to exchanges, not individual banks and broker-dealers.

In addition, he cautioned against using the terms "mutual recognition" and "exemptive relief" because each had different meanings in different cultures. Consequently, he recommended and supported using the term: "convergence."

TOPIC 2: "INTERNATIONAL STANDARDS FOR INVESTOR CLASSIFICATION (WITH UNIDROIT, IOSCO)"

Joanna Perkins, Secretary FMLC [FMLC]

In her remarks, Joanna discussed regulatory convergence and focused on the need for uniformity in the way in which categories of investors were defined. In describing the proposed definitional undertaking, she said that the definitions must do three things: 1) be flexible in order to accommodate markets that change over time; 2) maintain some degree of discretion to enable them to be adapted to local standards; and 3) be persuasive. She said that she was undecided on whether the final deliverable should be prescriptive (*i.e.*, best practices) or descriptive (*i.e.*, some measure of research of what is in practice). Regardless, she advocated that the development process look to see what kind of goals regulators were seeking to achieve in drawing the distinctions for their particular markets and take this into account. She also endorsed the position that UNIDROIT would be a good sponsor of such a project because the organization was beginning to gain experience in financial markets law. In addition, it had independent status because it was insulated from international politics to some degree.

TOPIC 3: "COMMON REGISTRATION AND EXAMINATION REQUIREMENTS"

Natalia Butragueño, Subdirector General Adjunto, BSCH [EFMLG]

In her remarks, Natalia briefly discussed the Coalition Report with respect to the proposal to formulate an agreed upon common set of registration and examination requirements for individuals that were active in financial services. The common requirements would be used by those countries that currently operate licensing regimes, or have other forms of competency standards. First, she explained the operational details of Europe's passport model, in which one passport was granted by the home member state to authorize a firm's conduct of business throughout the European Union. She explained that while the home state served as the primary regulator responsible for issuing the license, the host state was still involved in supervising the activities of the firm within the host state and would participate in any necessary enforcement actions. Natalia noted that this was the model that was followed by MiFID and the Banking Directive. She said that while this was a great start, establishing a common set of registration and examination requirements would further facilitate this cross-border movement.

TOPIC 4: "CONFLICTS OF INTEREST -- POSSIBLE GLOBAL STANDARDS"

Stéphane Kerjean, Secretary, EFMLG [EFMLG]

In his presentation, Stéphane discussed the Coalition Report, specifically with respect to convergence towards global standards on conflicts of interest. He first explained how significant the identification and disclosure of conflicts of interest was in the financial services profession. Stéphane focused in particular on the requirements regarding conflicts of interest as set forth in directive on markets in financial instruments recently implemented in the EU and reviewed in detail its various provisions on identifying, managing, disclosing, and recording conflicts of interest.

SESSION V: NETTING AND OTHER DOCUMENTATION ISSUES:

TOPIC 1: "PROPOSAL FOR NEW GLOBAL CROSS-PRODUCT MULTI-JURISDICTIONAL MASTER AGREEMENT"

Ulrich Parche, UniCredit Markets & Investment Banking, Bayerische Hypo- und Vereinsbank AG [EFMLG]

In his presentation, Ulrich explored the possibility of drafting a global cross-product multi-jurisdictional Master Agreement. Although no such agreement currently existed, he said that having one would be highly advantageous for a number of reasons, including the fact that valuation methods were not harmonized across markets and an ongoing operational risk existed due to the need to constantly update the legal opinions of various jurisdictions with respect to the enforceability of contract. Ulrich advocated modeling such an agreement on the European Master Agreement, which was applicable in the EU and was very effective.

TOPIC 3: "NEW NETTING LAWS IN CHINA AND RUSSIA" (*this topic was presented out of order because the speakers had to leave the conference early)*

Jeffrey Golden, Partner, International Capital Markets Department, Allen & Overy, LLP [FMLC]

In his remarks, Jeffrey discussed recent legislative changes in China's law, specifically the new Enterprise Bankruptcy Law that became effective on June 1, 2007 and the new PRC Property Law that became effective on October 1, 2007, which had improved the legal environment in China with respect to close-out netting and financial collateral. He said that while these were notable improvements, some legal uncertainty still lingered due to the retention of certain provisions that referred to the creditor as being "indebted." As a result, it was unclear how this language would be interpreted with respect to contracts that contemplate expectations as opposed to entitlements. Jeffrey also reported that the Chinese government was now requiring the use of specific forms of agreement that would provide for close-out netting. He said that while at first blush, it might be reasonable to assume that the government-mandated nature and specificity of the forms would create legal certainty, this was not the case. He cautioned that it was still unclear how a Chinese court would rule because the courts had a lot of latitude. Rules, he explained, were often not expressed as rights, but only a basis upon which an application for a hearing could be made.

Walter White, Jr., Founding Partner, White & Jones, LLP [FMLC]

In his remarks, Walter discussed the current initiatives that were underway in Moscow to revise Russia's insolvency legislation. The revision would give Russian law greater harmonization with ISDA's standards regarding close-out netting. He also discussed the related Russian regulatory impediments to derivatives trading, including amendments to Part II of the Russian Civil Code Article 1062, the proposed ISDA-type Master Agreement for the Russian Federation, and the related interpretation and enforcement issues. In general, he said that the situation in Russia was very uncertain. He explained that derivatives had been viewed as gambling under Russian law until 2007 when language had been introduced exempting non-deliverable forward FX transactions from court enforced prohibitions. He noted, however, that lines of delineation for coverage were unclear, which was problematic. He also noted that Russia was not party to most multinational settlement agreements, it had a tradition of not recognizing foreign judgments, and that disclosure and transparency concepts were not as robust as they were elsewhere. As a consequence, it was both unclear whether financial contracts made in Russia would be enforced there, or whether Russian

courts would enforce financial contracts made elsewhere. Walter cautioned that the probability of enforcement depended a lot on the judge and whether the matter at hand was deemed to be a consistent with "Russian policy."

TOPIC 2: "PROPOSAL FOR UNIDROIT INTERNATIONAL CONVENTION ON NETTING"

Holger Hartenfels, Managing Director and Senior Legal Counsel, Deutsche Bank [EFMLG]

In his remarks, Holger reported that the EFMLG and ISDA had jointly approached the European Commission with a proposal urging it to set forth European legislation regarding close-out netting arrangements in order to further increase the legal certainty of these transactions at the EU level. He said that the proposal was well received and that a similar proposal had also been made for UNIDROIT's triennial work program for 2009-2011, which is, however, not yet adopted. He said that there would be a need to coordinate the efforts, but that the final deliverable should include: a robust definition of what constituted netting and closeout netting, a clear delineation of the products to be covered, and a clear statement on the enforceability of closeout netting during insolvency proceedings. He also said that it would be necessary to remove all formalistic requirements that would unnecessarily raise the threshold for participation. With regard to the issue of conflict of laws, he said that pursuing the project through UNIDROIT would be beneficial especially because of the global coverage of jurisdictions.

ATTENDEES

NAME	COMPANY	GROUP	RECEPTION/ DINNER	MEETING
Michelle Meertens	FRBNY	FMLG	Yes	Yes
Mari Baca	FRBNY	FMLG	No	Yes
Maria Douvas	Morgan Stanley	FMLG	Yes	Yes
Joyce Hansen	FRBNY	FMLG	Yes	Yes
Pam Hutson	Wachovia	FMLG	Yes	Yes
Emily Jelich	RBC	FMLG	No	No
Alan Kaplan	Barclays	FMLG	Yes	Yes
Robert Klein	Citi	FMLG	Yes	Yes
Ken Kopelman	Bear Stearns	FMLG	Yes	Yes
Ruth Laslo	UBS	FMLG	No	Yes
Locke McMurray	Lehman Brothers	FMLG	Yes	No
David Miller	Bank of America	FMLG	Yes	Yes
Michael Nelson	FRBNY	FMLG	Yes	Yes
Ricardo Salaman	Goldman Sachs	FMLG	Yes	Yes
Gary Sims	BoNY	FMLG	No	Yes
Bob Spielman	Deustche Bank	FMLG	Yes	Yes
Mark Steffensen	HSBC	FMLG	Yes	Yes
John Vollkommer	JP Morgan	FMLG	Reception only	Yes
Bryan Woodard	State Street	FMLG	Yes	Yes
Joanna Perkins (FMLC Secretary)	Bank of England	FMLC	Yes	Yes
Keith Clark	Morgan Stanley	FMLC	Yes	Yes
Habib Motani	Clifford Chance	FMLC	Yes	Yes
Kate Gibbons	Clifford Chance	FMLC	Yes	Yes
Jeffrey Golden	Allen & Overy	FMLC	Yes	Yes
Ed Murray	Allen & Overy	FMLC	Yes	Yes
WALTER H. WHITE	GRUNDBERG MOCATTA RAKISON LLP	FMLC	Yes	Yes
Sébastien Cochard	BNP Paribas	FMLC	Yes	Yes
Georges Affaki	BNP Paribas	FMLC	Yes	Yes

Stéphane Kerjean (EFLMG Secretary)	ECB	EFMLG	Yes	Yes
Chiara Zilioli	ECB	EFMLG	Yes	Yes
Antonio Sàinz de Vicuña	ECB	EFMLG	Yes	Yes
Ulrich Parche	Bayerische Hypo- und Vereinsbank AG	EFMLG	Yes	Yes
Moïse Bâ	BNP Paribas	EFMLG	Yes	Yes
Fernando Conlledo	CECA	EFMLG	Yes	Yes
Susan O'Malley	HSBC Bank	EFMLG	Yes	Yes
Natalia Rodrigues-Borlado Butragueño	Banco Santander	EFMLG	Yes	Yes
Helen Moran	Allied Irish Banks	EFMLG	Yes	Yes
Holger Hartenfels	Deutsche Bank	EFMLG	Yes	Yes
Olof Myhrman	SEB Merchant Banking	EFMLG	Yes	Yes
Michael Holmgaard Mortensen	Danska Bank AG	EFMLG	Yes	Yes
Bertrand Bréhier	Société Générale	EFMLG	Yes	Yes
Hubert de Vauplane	Calyon	EFMLG	Yes	Yes
Masao Okawa	Bank of Japan	FLB	Yes	Yes
Motoyasu Fujita	Linklaters New York	FLB	No	Yes