

To: Warren Friend

I plan to attend the IQ-2 Rating Agency Meetings because:

- State Farm is a first time CMBS issuer and the largest contributor to the IQ2 deal, accordingly, it is appropriate to attend as State Farm is my client. I did this for the original IQ deal, and all of my clients expected me to attend.
- I think you will agree that it is not only appropriate, but imperative that the client coverage officer attend any important meetings that are germane to helping a client realize its financial aspirations – as you know, this transaction has strategic importance to State Farm. I believe this was your motivation in attending the meetings with the rating agencies for AXA. I certainly thought that it was important that you attend, and I don't think anyone on the AXA team thought otherwise.
- Most importantly, David Graves (the Group Head of State Farm Real Estate) asked me to attend.

Why is this even an issue? My attending the meetings would have no impact on Tim and Ali in building a closer tie with the client – it would only enhance it.

Thank you.

Spencer