

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: March 7, 2007

RE: Meeting with representatives of Standard and Poor's ("S & P") regarding File No. S7-04-07, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations"

On March 5, 2007, the staff met with representatives of S & P to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those present at the meeting included Rita M. Bolger, Managing Director and Associate General Counsel, Global Regulatory Affairs, S & P, Kenneth M. Vittor, Executive Vice President and General Counsel, S & P, Joanne Rose, Global Head for Structured Finance, Global Managing Director, S & P, and Floyd Abrams and Brian T. Markley, Cahill Gordon & Reindel LLP. Those present on behalf of the SEC included Bob Colby, Mike Macchiaroli, Tom McGowan, Randall Roy, Sheila Swartz, and Rose Russo Wells. Those present generally discussed preliminary questions and comments of S & P regarding the release.