

## MEMORANDUM

**To:** Public File

**From:** Rose Russo Wells

**Date:** April 19, 2007

**RE:** Telephone call 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"

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On April 10, 2007, the staff participated in a telephone conversation with representatives of S & P to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those participating in the call included Rita M. Bolger, Managing Director and Associate General Counsel, Global Regulatory Affairs, S & P, and Floyd Abrams and Adam Zurofsky, Cahill Gordon & Reindel LLP. Those participating on behalf of the SEC included Mike Macchiaroli, Tom McGowan, Randall Roy, Sheila Swartz, and Rose Russo Wells. The participants generally discussed preliminary questions and comments of S & P regarding the release.