

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: April 19, 2007

RE: Meeting with representatives of Moody's Investors Service ("Moody's") regarding File No. S7-04-07, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations"

On April 19, 2007, the staff met with representatives of Moody's to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those present on behalf of Moody's included Farisa Zarin, Senior Vice President, Regulatory Affairs, Jeanne M. Dering, Executive Vice President, Global Regulatory Affairs and Compliance, John J. Goggins, Senior Vice President and General Counsel, and Noel E. D. Kirnon, Senior Managing Director, Structured Finance. Those present on behalf of the SEC included Robert Colby, Mike Macchiaroli, Tom McGowan, Marlon Paz, Randall Roy, Sheila Swartz, and Rose Russo Wells. Those present generally discussed preliminary questions and comments of Moody's regarding the release.