

MEMORANDUM

To: Public File

From: Jonathan Sokobin

Date: April 25, 2007

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

On April 25, 2007, the staff met with representatives of Moody's to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies as Nationally Recognized Statistical Ratings Organizations." Those present at the meeting included John Goggins, Senior Vice President and Chief Counsel, Moody's, Farisa Zarin, Senior Vice President and Head of Global Regulatory Affairs, Moody's, Richard Cantor, Managing Director, Credit Policy Group, Moody's, and David H. B. Martin, Covington & Burling LLP. Those present on behalf of the SEC included Chester Spatt, Jonathan Sokobin and Lori Walsh. Those present generally discussed preliminary questions and comments of Moody's regarding the release.