

MEMORANDUM

TO: File S7-04-07: Oversight of Credit Rating Agencies Registered as Nationally
Recognized Statistical Rating Organizations

FROM: Sheila Dombal Swartz

DATE: April 26, 2007

RE: Telephone call with Chris Ricciardi, Landon Parsons and Louis Lucido

On April 26, 2007, the staff participated in a telephone conversation with Christopher Ricciardi, Chief Executive Office, Cohen & Company; Landon Parsons, Managing Director, C-BASS LLC; and Louis Lucido, Group Managing Director, Trust Company of the West ("TCW") to discuss Release No. 34-55231. Those participating on behalf of the SEC included Thomas McGowan, Randall Roy and Sheila Swartz. Those present generally discussed preliminary questions and comments regarding the release.