

MEMORANDUM

To: Public File

From: Thomas K. McGowan

Date: May 7, 2007

RE: Meeting with representatives of Fitch Ratings (“Fitch”) regarding File No. S7-04-07, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations”

On May 7, 2007, the staff met with representatives of Fitch to discuss Release No. 34-55231, “Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations.” Those present on behalf of Fitch included J. Douglas Murray, Group Managing Director, Structured Finance, Business Development, Charles D. Brown, General Counsel, and Ahmet Kocagil, Ph.D. Also attending on behalf of Fitch, Daniel L. Rubinfeld, Robert L. Bridges Professor of Law and Professor of Economics at Boalt School of Law, University of California, Berkeley, and Co-Director of the law school’s Program in Law and Economics. Those present on behalf of the SEC included Erik Sirri, Bob Colby, Mike Macchiaroli, Tom McGowan, and Marlon Paz. Those present generally discussed preliminary questions and comments of Fitch regarding the release.