

**MEMORANDUM**

May 16, 2007

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

FROM: Michael L. Post  
Office of the Chairman

RE: **May 15, 2007, Meeting with Representatives of A.M. Best**

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On May 15, 2007, Michael L. Post, Counsel to the Chairman, met with representatives of A.M. Best, Joe Williams and Peter Krug of Wiley Rein LLP, and discussed issues raised in A.M. Best's comment letter and issues presented by the proposing release.