

**MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Jay Knight  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with Representatives of the New York City Office of Management and Budget

**DATE:** June 13, 2011

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On May 11, 2011, Paula Dubberly, Katherine Hsu, Jay Knight, Rolaine Bancroft, David Beaning, and Robert Errett of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with the following representatives of the New York City Office of Management and Budget:

- Mark Page, Director, New York City Office of Management and Budget
- Scott Ulrey, Counsel, New York City Office of Management and Budget
- Alan Anders, Deputy Director, New York City Office of Management and Budget
- Albert Moncure, Chief, Municipal Finance Division, New York City Law Department
- Michele Levine, Director of Accounting Services, New York City Office of Management and Budget
- Tom Gallagher, Financial Advisor to the City, Lepercq de Neuflyze & Co. Inc.
- Kathy Crost, Counsel to the City, Orrick, Herrington & Sutcliffe LLP
- Michael Mitchell, Counsel to the City, Orrick, Herrington & Sutcliffe LLP

The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.