

**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 Prudential Fixed Income  
Management

**DATE:** July 12, 2011

---

On June 30, 2011, Paula Dubberly, Katherine Hsu, Jay Knight, and David Beaning of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with Gary M. Horbacz, Mani Sabapathi, and Sean Beggan of Prudential Fixed Income Management. The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.