

MEMORANDUM

To: Commission File No. S7-18-08

From: Blair F. Petrillo
Special Counsel, Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: January 22, 2010

Re: References to Ratings of Nationally Recognized Statistical Rating
Organizations (Release No. 33-9069; 34-60790; IA-2932; IC-28940)

On January 21, 2010, Paula Dubberly, Felicia Kung and Blair Petrillo of the Division of Corporation Finance and Bill Kotapish and Alison White of the Division of Investment Management spoke with Steve Roth and Mary Thornton Payne of Sutherland Asbill & Brennan LLP. Among the topics discussed were the Commission's October 5, 2009 proposing release regarding references to ratings of nationally recognized statistical rating organizations.