

MEMORANDUM

To: File

From: Allison Herren Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: March 13, 2014

Re: Discussion with representatives from Kroll Bond Rating Agency

On March 10, 2014, Commissioner Kara Stein, and Robert Peak and Allison Herren Lee, counsel to Commissioner Stein, met with representatives of Kroll Bond Rating Agency, James Nadler, Thomas Rus and Brent Imperatore.

Among the topics discussed was Proposed Rules for Nationally Recognized Statistical Rating Organizations.