

To: Files

From: Hester Peirce
Counsel to Commissioner Atkins

Re: Definition of Nationally Recognized Statistical Rating Organization
File No.: S7-04-05

Date: August 11, 2005

On July 19, 2005, Commissioner Atkins and Hester Peirce, Counsel to Commissioner Atkins, met with Shawn Egan of Egan-Jones Ratings Co, Geoff Gradler of Capitol Ideas, and Tom Glynn. They discussed concerns about the Nationally Recognized Statistical Rating Organization proposal that were raised in the Egan-Jones' comment letter of May 26, 2005, which is available in File No. S7-04-05.