

MEMORANDUM

To: Public File

From: Rose Russo Wells

Date: May 4, 2007

RE: Meeting with representatives of DBRS regarding File No. S7-04-07, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations"

On May 4, 2007, the staff met with representatives of DBRS to discuss Release No. 34-55231, "Oversight of Credit Rating Agencies Registered as Nationally Recognized Statistical Rating Organizations." Those present at the meeting included Mary Keogh, Managing Director, Policy and Regulatory Affairs, DBRS; Kent Wideman, Group Managing Director, Policy and Rating Committee, DBRS; and Mari-Anne Pisarri, Attorney, Pickard and Djinis LLP. Those present on behalf of the SEC included Tom McGowan and Rose Russo Wells. Those present generally discussed preliminary questions and comments of DBRS regarding the proposing release.