



MEMORANDUM

TO: File No. 4-629

FROM: Thomas Butler
Office of Credit Ratings

DATE: July 12, 2012

SUBJECT: Meeting with Senator Al Franken

On July 12, 2012, staff of the Securities and Exchange Commission (“Commission”) met with Senator Al Franken and members of his staff on the topic of the Commission’s Study on Assigned Credit Ratings required by Section 939F of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Release No. 34-64456). Participating on behalf of the Commission were Thomas Butler, John Ramsay, Randall Roy, Stephen Jung and Julie Davis.