

Memorandum

To: File No. S7-04-09

From: Haimera Workie
Counsel to the Chairman
Office of the Chairman

Date: September 3, 2009

Re: Nationally Recognized Statistical Rating Organizations

On August 25, 2009, Chairman Mary L. Schapiro, Daniel M. Gallagher, Co-Acting Director of Division of Trading and Markets, Meredith Cross, Director of Division of Corporation Finance, and I met with Raymond W. McDaniel, Jr., Moody's Corporation's Chairman and Chief Executive Officer, John J. Goggins, Moody's Corporation's Senior Vice President and General Counsel, and David B.H. Martin of Covington and Burling LLP. Among the topics discussed were the proposed regulations concerning Nationally Recognized Statistical Rating Organizations outlined in the Commission's February 2, 2009 proposing release titled Re-proposed Rules for Nationally Recognized Statistical Rating Organizations.