

**MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Jay Knight  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with Certain Institutional Investors

**DATE:** July 12, 2011

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On June 29, 2011, Paula Dubberly, Katherine Hsu, Rolaine Bancroft, Jay Knight, and David Beaning of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with the following persons:

- William Moretti, MetLife
- Brian Furlong, NY Life
- Tricia B. Hall, Paulson & Co. Inc.
- Carolyn M. Natale, Wellington Management Company, LLP
- Bob Behal, Vanguard

The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.