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JULY 28, 2008

Honorable Christopher Cox, Chair
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

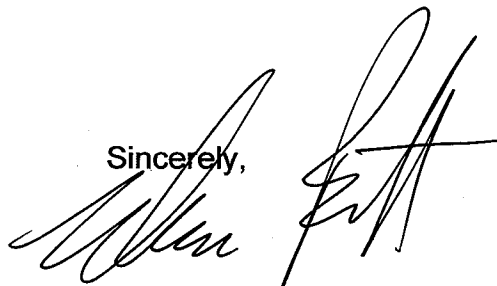
Dear Chairman Cox:

Strict specific guidelines and an enforceable ethics code need to be implemented for Standard and Poors and Moodys and any other bond rating firms in the future.

My understanding is that rating "asset backed securities" paid much better than rating standard corporate and municipal bonds. Rating business naturally flowed to the agency teams known to assign a lot of "A's." We have experienced the catastrophe caused by the collapse of mortgage backed securities, which was abetted by inappropriately high credit ratings assigned to many of these securities. The "wink and nod" relationship between bond issuers and rating agencies has played a major role in devastating capital markets around the world.

Please ignore S&P's and Moody's entreaties to water down regulations promulgated by the SEC to restore integrity and trust to the US securities markets. Thank you.

Sincerely,



William N. Brandt

CHAIRMAN'S
CORRESPONDENCE UNIT

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