

MEMORANDUM

TO: File No. S7-19-08

FROM: Sarah Casey Otte
Office of Commissioner Aguilar

DATE: June 1, 2009

RE: Meeting with Representatives of Standard & Poor's

On May 15, 2009, Deven Sharma and Rita Bolger of Standard & Poor's met with Commissioner Aguilar and his counsel, Sarah Casey Otte. They discussed, among other things, issues related to the proposed amendments to rules under the Investment Company Act of 1940 and the Investment Advisers Act of 1940 that reference credit ratings issued by nationally recognized statistical rating organizations (NRSROs), Rel. Nos. IC-28327; IA-2751 (S7-19-08).