

MEMORANDUM

March 26, 2007

TO: File S7-04-07: Oversight of Credit Rating Agencies Registered as
Nationally Recognized Statistical Rating Organizations

FROM: Michael L. Post
Office of the Chairman

RE: **Meeting with Representatives of the The McGraw-Hill Companies
and Standard & Poor's**

On March 26, 2007, David Huntington and Michael Post met with Kenneth M. Vittor and Rita M. Bolger of The McGraw-Hill Companies and Adam Zurofsky of Cahill, Gordon & Reindel LLP, and discussed the issues raised in Standard & Poor's comment letter dated March 12, 2007.