

**Communication between Governor Daniel K. Tarullo
and Professor Hal S. Scott (Harvard Law School)
January 19, 2011**

Participants: Gov. Daniel K. Tarullo (Federal Reserve Board Member), and
Dominic A. Labitzky (Federal Reserve Board Staff)

Prof. Hal S. Scott (Harvard Law School)

Summary: Governor Tarullo and Professor Scott participated in a telephonic discussion regarding the implementation of the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). As part of this discussion, Governor Tarullo and Professor Scott discussed the review by agencies of reliance on credit ratings and the removal of statutory references to credit ratings. Professor Scott expressed his views concerning these provisions of the Dodd-Frank Act, and described potential alternative approaches.