

Criteria | Governments | U.S. Public Finance: GO Debt

Publication date: 12-Oct-2006 10:00:57 EST

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(Editor's Note: This criteria article originally was published on Oct. 12, 2006. We're republishing this article (last published on Nov. 11, 2010) following our periodic review completed on March 11, 2011. This article has been partially superseded by [U.S. State Ratings Methodology](#) published Jan. 3, 2011.)

When a state or municipal issuer sells a general obligation (GO) bond, the issuer pledges its full faith and credit to repay the financial obligation. Unless certain tax revenue streams are specifically restricted, the GO issuer frequently pledges all of its tax-raising powers. Typically, local governments secure the obligation with their ability to levy an unlimited ad valorem property tax; state governments, which have different tax structures, usually pledge unrestricted revenue streams.

GO bonds remain essential financing instruments of tax-supported capital projects. Examining four basic analytical areas enables Standard & Poor's Ratings Services to assess the capacity and willingness of municipal governments to repay tax-secured debt. Those areas are:

- Economy,
- Financial performance and flexibility,
- Debt burden; and
- Management.

Economic Base

The economic base is one of the most critical elements in determining an issuer's rating. It incorporates local and national economic factors and trends. The foundation of an entity's fiscal health is its economy. Financial growth prospects and volatility of major revenue sources depend on the performance of the local economy, as do the affordability and range of services delivered by a government. An issuer's geography and proximity to transportation networks, cities, and markets play a key role in economic development. The infrastructure of an area, including the road network, utility systems, and transportation facilities, will also be important. These two areas provide background about how a specific economy has developed to date, but also provide information on future growth prospects.

Demographic characteristics factor heavily into economic analysis. The population base is analyzed in terms of age, education, labor skills and competitiveness, and wealth and income levels, and how these factors are changing over time. Demographic analysis also considers the impact of annexations and the effect of migration patterns. Wealth characteristics are a highly critical element of a demographic review. High wealth and income characteristics are viewed very favorably and can contribute to superior debt-repayment capabilities. Common ratios used to analyze economic factors include per capita effective buying income, which measures resident incomes net of personal income tax and non tax payments and median household effective buying income, which measures after tax income on a household basis.

An entity's tax base is initially evaluated for size, structure, and diversity. Assessed- and market-valuation trends are analyzed historically, as is building-permit activity. The tax base composition is reviewed to identify proportionate contributions from residential, commercial, and industrial tax-revenue sources. To determine the degree of concentration, the leading taxpayers are profiled and assessed for their direct and indirect effects on the local economy. If a tax base is concentrated, in either taxpayer or employment sectors, there may be a vulnerability to any changes in one or a few taxpayers' assessments, especially when property taxes comprise a large portion of the revenue base. Significant changes in the tax base are analyzed to determine whether the causes are structural or cyclical. Common ratios used by Standard & Poor's to evaluate the tax base include total market value and market value per capita.

The composition, output, and diversity of the employment base are prime considerations in evaluating economic strength. The employment base provides the primary growth engine of a community and can be an attraction or a deterrent for continued economic development and viability. Specifically, the factors Standard & Poor's analyzes include, but are not limited to:

- The industry mix and employment by sector to identify diversification trends or structural changes in the economy over time. Specifically, contributions from the manufacturing, services, trade, construction, government, health care, higher education and agriculture sectors and how these have changed over time relative to national and state trends;
- Concentration in major employers or reliance on particular industries;
- Employer commitment to the community--importance of local facilities and employees to the overall strategy of local employers, business-development plans, age of plant, and industry prospects;
- Unemployment patterns and labor force growth, to gauge the cyclicality of the underlying base;
- The regional patterns of employment and growth to the extent that a municipality participates in a regional economy; and

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- The level of retail sales as well as growth trends over time, particularly when communities rely on sales tax revenues.

Specific comparisons of the general factors outlined above are made with available economic data. Where appropriate, these data also are compared with metropolitan statistical area (MSA), state, and national data. Historical trends and their likely development are much more valuable than data comparisons for a specific point in time.

Generally, entities with higher income levels and diverse economic bases have superior debt-repayment capabilities, reflecting better protection from economic changes or unexpected volatility than other communities. Nevertheless, a strong economy does not always ensure a strong ability to meet debt payments. It is extremely important for an issuer to be able to capitalize on its primary economic strengths in terms of revenue collection, leading to another highly critical factor in credit evaluation: the financial management and performance of an entity.

Financial Indicators

Financial analysis involves several areas:

- Accounting and reporting methods;
- Revenue and expenditure structure and patterns;
- Annual operating and budgetary performance;
- Financial leverage and equity position;
- Budget and financial planning; and
- Contingent financial obligations, such as off-balance sheet debt, pension liabilities and other post-employment benefits.

An analysis of these factors will present a clear indication of the financial strengths and weaknesses of an issuer. Such analysis also will provide the framework for judging capacity to manage economic, political, and financial uncertainties.

The first important variable in judging financial performance is the method of accounting and financial reporting. Based on the guidelines of Generally Accepted Accounting Principles (GAAP), Standard & Poor's assesses an entity's financial reports. Emphasis is placed on the government's primary government/major funds (general, debt-service, and special-revenue funds), which under GASB Statement 34 are now called fund financial statements and its government-wide statements, which provide a broad overview that provides an all-encompassing view of the government's finances.

Further, Governmental Accounting Standards Board (GASB) interpretations of accounting rulings are considered in evaluating the organization of funds, accruals, and other financial reporting methods. GAAP reporting is considered a credit strength, and the ability to meet the Government Finance Officers Association's (GFOA) Certificate of Conformance reporting requirements also is viewed favorably. Enhancing public disclosure is a government's Comprehensive Annual Financial Report (CAFR), which includes significant financial data and various statistical data to supplement the accounting statements.

Issuers are expected to supply adequate and timely financial reports. Financial reports prepared by an independent certified public accountant are preferred. Lack of an audited financial report prepared according to GAAP could have a negative impact on an issuer's rating, since questions about reporting will be raised. If state agencies or other internal government units prepare financial reports, Standard & Poor's is interested in any deviation from GAAP standards and the independence of the auditors preparing the reports.

Operating-account analysis includes an examination of operating trends, focusing on the structure of revenue and expenditure items, primarily within the primary/major fund category including general fund and debt-service funds. If other funds are tax supported or include revenues related to general government purposes, they also have relevance in developing a complete understanding of financial performance.

Diverse revenue sources are preferable, as they can help to strengthen financial performance and enhance stability. The use of fees not only creates new revenue streams, but also places the burden for municipal services on the users of the services. Special taxes, such as sales or excise taxes, allow for further revenue diversification. Although a balanced composition of revenues gives an issuer the flexibility to meet all of its financial obligations, it does not necessarily protect against the impact of a general economic decline. For example, if a government's tax collections depend on several major revenue sources, the direct and indirect effects of an economic downturn can be broad enough to affect revenue performance. Revenue sources are examined over a three- to five-year period, with particular focus on unusual patterns in revenue performance that could lead to significantly different financial performance in the future.

Similarly, expenditure composition and stability are analyzed in the context of revenue patterns. Large expenditure items are identified and examined to determine if continued expenditure growth could endanger existing services or require additional budget actions to maintain balance. To the extent that certain spending items are extraordinary or nonrecurring, the effect on long-term financial performance is discounted; conversely mandated expenses can limit flexibility and decision-making. Discretionary spending, such as pay-as-you-go capital, is evidence of operating flexibility.

The effect of any transfers among other governmental and capital funds is considered in the review of financial performance. When inter-fund transfers support the general fund and/or debt-service fund, Standard & Poor's reviews the policy guidelines and historical transfer practices. Volatility in transfers that represents a deviation from past policy could be viewed as a sign of fiscal stress in both the transferring and receiving funds.

The balance-sheet examination focuses on liquidity, fund-balance position, and the composition of assets and liabilities. In Standard & Poor's consideration of appropriate fund-balance levels, several variables are important:

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- The makeup and liquidity of the fund balance, particularly as related to the volatility and patterns of the revenue stream;
- The predictability of government spending;
- The availability of unencumbered reserves or contingency funds; and
- The ability of public officials to sustain a strong financial position.

The fund-balance position is a measure of an issuer's financial flexibility to meet essential services during periods of financial strain. Standard & Poor's considers an adequate fund balance and policies determining fund-balance goals to be credit strengths. A common ratio used to evaluate fund balance is the unreserved fund balance expressed as a percent of operating expenditures. This provides a measure of how much of the fund balance is not committed to spending and is available for contingencies.

With the implementation of GASB Statement 34, Standard & Poor's also evaluates issuers' Statement of Net Assets, which measures all assets and liabilities (similar to a private sector business) and the statement of activities, which presents how net assets have changed over the prior year. Over time increases or decreases in net assets provide an indicator of how a government's financial position is changing. Increases in net assets may indicate an improved overall financial position while decreases in net assets may reflect a changing manner in which a government may have used previously accumulated funds.

The analysis of financial performance also takes into account the role of short-term financing and its implications. As available cash balances decrease, cash flow difficulties can become more prominent. Nevertheless, conservative financial strategies and management practices can enable an issuer to minimize cash flow difficulties.

In reviewing an issuer's cash management and investment practice, Standard & Poor's considers the types of investments, security precautions, and uses of investment income.

Debt Factors And Long-Term Liabilities

The analysis of debt focuses on the nature of the pledged security, the debt repayment structure, the current debt-service burden, and the future capital needs of an issuer. Manageable debt levels are an important consideration, since accelerated debt issuance can overburden a municipality while low debt levels may indicate under-investment in capital facilities.

Investment in public infrastructure is believed to enhance the growth prospects of the private sector. Neglecting critical capital needs may impede economic growth and endanger future revenue generation. Although some capital projects are discretionary and can be deferred in difficult economic periods, the failure to maintain existing facilities can create a backlog of projects. Eventually, when the backlogged projects are funded, the cost may prove burdensome to future taxpayers.

In difficult fiscal situations where municipalities face operating deficits, some entities choose long-term financing of accumulated deficits as a solution. Standard & Poor's believes that the "bonding out" of financial problems is not a permanent cure and may complicate the ultimate resolution of the fiscal strain.

The specific security pledged is analyzed. A GO pledge takes various forms that provide different degrees of strength. Unlimited ad valorem property-tax debt, secured by a full faith and credit pledge, usually carries the strongest security. However, in all ad valorem pledges, during a period of fiscal stress, debt service competes with essential services. Limited ad valorem tax debt, or a limited-tax pledge, carries legal limits on tax rates that can be levied for debt service. Standard & Poor's views this type of security more as a means to limit debt issuance than as a strict cap on revenues available to retire debt.

In a limited-tax situation, the tax base's growth, the economy's health, and the entity's fiscal balance position are often more significant credit factors than the limited source of payment. In fact, a limited-tax bond can be rated on par with unlimited-tax bonds if there is enough margin within the tax limit to raise the levy, or if other available balances or tax revenues are available for debt service. An enterprise system's revenues, such as water or sewer user charges, as well as a full faith and credit pledge, secure double-barreled bonds. Taxing power is used only if the enterprise's revenues are insufficient. Standard & Poor's approach is to review both security pledges.

GO bonds are considered self-supporting when the enterprise can pay debt service and operating expenses from its own operating revenues. Such a self-supporting enterprise could use the full faith and credit support of a municipal government without diminishing the credit quality of the government's GO debt.

The debt maturity schedule can become important in certain circumstances. Prudent use of debt dictates that the debt's term matches the useful economic life of the financed assets. An average maturity schedule for capital projects is one in which 25% of the debt rolls off in five years and 50% is retired in 10 years. A faster maturity schedule may be desired to avoid increased interest costs; however, it can place undue strain on an operating budget. Statutory provisions governing debt retirement are also important considerations in evaluating payout.

Standard & Poor's looks for realistic debt limitations that permit an issuer to meet ongoing financing needs. A city near its debt limit has less flexibility to meet future capital needs, but more importantly, may be unable to borrow money in the event of an emergency. Restrictive debt limitations often necessitate the creation of financing mechanisms that do not require GO bond authorization or voter approval.

Standard & Poor's examines the community's future financing needs; a capital improvement plan indicating both funding needs and anticipated funding sources is a useful planning tool for determining future borrowing needs. Municipalities should regularly review their critical capital needs and schedule capital improvements for assets' life. The history of past bond referendums is one indication of the community's willingness to pay for such improvements.

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Standard & Poor's also measures the debt burden against a community's ability to repay. Three indicators of this ability are:

- The tax base;
- The wealth and income of the community; and
- Total budget resources.

Ratios used by Standard & Poor's to measure debt burden include:

- Debt to market value, which measures overall debt to all taxable property within the government's jurisdiction;
- Debt per capita, which measures overall debt by population;
- Debt as a percentage of personal income (which is available on the state level but not on the local level); and
- Debt as a percentage of operating expenditures.

Each of the first three debt burden ratios are also measured net of self-supporting obligations for the purpose of ascertaining the true debt obligation supported by no other sources.

In general, a debt burden is considered high when debt-service payments represent 15%-20% of the combined operating and debt-service fund expenditures. This benchmark will vary with the structure of government and the level of services that an entity provides.

Pension Liabilities

Pension liabilities remain a significant credit factor for state and local governments. Standard & Poor's views pension obligations as long-term liabilities that should be managed in a way that will not adversely affect the bond issuer's ability to make debt service payments. Although various debt instruments may have a lien position that is senior to pension obligations, benefit payments carry with them a political reality that adds to any legal protections. While debt levels are usually more predictable due to long-term capital plans and the largely fixed-rate nature of the obligations, unfunded pension liabilities tend to be more volatile.

It is important to consistently monitor the key variables of the issuer's retirement systems. Accordingly, Standard & Poor's reviews pension trends related to funding progress. This analysis includes changes in assets and liabilities, funded ratios, unfunded actuarial accrued liabilities (UAAL) and the relationship of the UAAL to payroll. Pension asset valuations can change, as can actuarial liabilities. The higher contribution requirements that result from unfunded liabilities could make any preexisting fiscal stress more acute, especially if the increase was dramatic. Therefore, Standard & Poor's will evaluate the sponsor's pension funding strategy, and the current and projected cost implications on its financial profile. As part of this analysis, Standard & Poor's will review the track record annual required contributions (ARC) and the percent of the ARC made. The historical and forecast trends in pension funding are as important, if not more so, than the specific liability level at a single point in time.

Other Post Employment Benefits Liabilities

GASB Statement 45 will require the disclosure of Other Post Employment Benefits (OPEB) in a manner similar to pensions starting in fiscal period beginning after December 15, 2006. Currently, OPEB expenditures are included in a government's general fund and detailed in an audit note, with funding generally on a pay-go basis. Under the new statement, the liabilities attributable to OPEB and the annual required contribution for employers would be actuarially determined and reported. GASB Statement 45 does not require funding of the liability. From a credit standpoint, OPEB liabilities and funding strategies will be evaluated in a similar way to pension obligations. This analysis will include a review of the historical and projected pay-go costs for OPEB, the newly quantified un-funded liabilities and current funded status, and the plan for managing ongoing annual required contributions. Also, the impact of projected annual OPEB costs on the current and future budgets will be assessed. This review would also include the legal and practical flexibility a specific government has in managing these obligations from both the asset and liability perspectives.

Management Factors

An understanding of the organization of government is critical. The powers of a municipality establish the entity's ability to plan for changes in the political, economic, and financial environment, and the capacity to respond in a timely fashion. The entity's degree of autonomy is affected by home-rule powers, as well as legal and political relationships between state and local levels of government.

The range and growth potential of services provided by the entity are also examined in relation to the capacity to provide such services. The ability of officials to implement timely and sound financial decisions in response to economic and fiscal demands can depend on the tenure of government officials and frequency of elections. The background and experience of key members of the administration are important considerations if they affect policy continuity and the ability to reformulate plans.

Financial management is a major factor in the evaluation of state and local government creditworthiness. Past performance against original plans, depth of managerial experience, and risk profiles of key leaders all have an impact on the bottom line.

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Financial Management Assessment

Standard & Poor's analyzes the impact of financial management policies and practices through the use of the Financial Management Assessment (FMA). The FMA attempts to provide a transparent assessment of a government's financial practices and to highlight aspects of management that are common to most governments in a consistent manner. The FMA is an analytic enhancement that improves the definition of our analysis of management practices and policies, and expand our methods of communicating analytic conclusions about policies and procedures.

A government's ability to implement timely and sound financial and operational decisions in response to economic and fiscal demands is an important component of credit quality. The FMA makes certain aspects of our analysis of management more transparent, specifically

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those concerned with policies and practices that are considered most critical to credit quality. FMAs are assigned only to general government tax-backed and annual appropriation-backed issues.

The FMA encompasses seven areas most likely to affect credit quality:

- Revenue and expenditure assumptions
- Budget amendments and updates
- Long-term financial planning
- Long-term capital planning
- Investment management policies
- Debt management policies
- Reserve and liquidity policies

The overall FMA assessments are communicated in our analyses using the following terminology:

- "Strong" indicates that practices are strong, well embedded, and likely sustainable.
- "Good" indicates that practices are deemed currently good, but not comprehensive.
- "Standard" indicates that the finance department maintains adequate policies in most, but not all key areas.
- "Vulnerable" indicates that the government lacks policies in many of the areas deemed most critical to supporting credit quality

The FMA focuses on a government's policies and practices. It is neither an evaluation of the competency or aptitude of individual finance professionals nor an evaluation of a finance department's ability to handle either ordinary occurrences or unique challenges. The purpose of the FMA is to highlight the most transparent aspects of management that are common to most governments in a consistent manner. Even with this narrow definition, other possible practices could be considered, such as accounting and disclosure practices, internal controls, and policies for knowledge retention and staff turnover. While each of these has the potential to affect credit quality, factors considered in the FMA are those that Standard & Poor's considers the most critical in determining credit quality.

It is important to keep in mind that the FMA is one component of a rating; we will continue to evaluate all of the other factors—economic, financial condition, debt and management. Given what the FMA measures, it is possible that an entity with a strong FMA may be better able to tolerate weakness in the basic credit areas, or conversely, may be better able to take advantage of improving conditions. As a result, the practices that are captured by the FMA could contribute to rating changes, or allow a community to better prevent a downgrade.

State Ratings

State credit ratings

Standard & Poor's analysis of states includes all of the factors considered in any GO rating. State governments have sovereign powers and therefore possess unique administrative and financial flexibility which translates to a higher credit profile for state ratings in many cases. Generally states have broad powers to establish their own tax structures and expenditure responsibilities. Tax structure, or the ability of a state to benefit from the economic activity within its boundaries, is an important rating factor, as well as the degree of flexibility existing in this structure, both legally and politically. States also enjoy flexibility in setting and modifying tax rates, deductions, exemptions, and collection dates. These discretionary powers can immediately and favorably influence a state's fiscal condition.

While states generally have broad service responsibilities, they also enjoy considerable discretion in establishing or changing disbursement dates and funding levels for state assistance. This affords a high level of control over budgets and cash flow which, given the absolute level of these disbursements, can positively impact fiscal standing. These sovereign characteristics can be limited, however. For some states, the voter initiative or referendum process is very active and its effects are important from a credit standpoint. Where decisions about specific tax/revenue levels and spending allocations are placed in the hands of the electorate, states have reduced flexibility to respond to changing economic or financial situations.

State/local relationships

States' relationships with their localities continue to evolve and are part of the credit review process for both levels of government. How services and programs are provided across governments and what the funding relationship has been over time are important considerations. Successful legal challenges to some states' funding of primary and secondary education have bolstered state aid to schools, and in turn placed significant pressure on state budgets. Conversely shifting responsibilities to local government units can ease a state's financial burden, but will pressure credit ratings of local governments unless accompanied by new local revenues or mandate relief.

Special GO Situations

In addition to traditional general obligation ratings, Standard & Poor's rates a number of GO securities that carry many of the characteristics of general obligation analysis but may also have their own nuances. For example, in certain parts of the country, library, park, fire, forest preserve, municipal utility, and water and sewer districts issue bonds backed by some form of general obligation taxing powers. Analysis for this type of debt follows the same basic principals of GO tax backed analysis including the four factors (economy, debt, management and finances) but also factors in the uniqueness of the individual districts. These may include the limited service functions, and in some cases the limited revenue raising capabilities or specific millage limitations. Since service functions are often limited (such as providing library services or fire services), budgets are often smaller in size and capital intensive. Often times the fixed portion of the budget dedicated to debt service is a much larger component than would be typical for a larger, full service operating budget of municipality.

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Many of these types of districts are often coterminous with the municipality or county they lie within. In some cases they lie within more than one municipal boundary. In those cases where they are coterminous and share the same economic base, it doesn't necessarily mean the rating will be the same. While the economic factors may be the same, management practices, financial position and debt profiles may be very different and could result in higher or lower ratings. In particular, financial position will be an important determinant in assigning the rating.

Certain districts also carry, in addition to their full faith pledge, the ability to levy rates and charges for specific services provided. In the case where user charges are also used, Standard & Poor's evaluates the GO factors while also looking at the revenue stream of the user charge and factors that into the rating. In some instances, the history of using user charges that translate into strong financial position has contributed to higher ratings.

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