City of Upper Arlington
3600 Tremont Road | Upper Arlington, OH 43221
**614-583-5000** | **upperarlingtonoh.gov**

# FINANCIAL RATINGS & AWARDS

**Prepared March 2019**

## Financial Ratings

The City has achieved the highest possible financial ratings from two national agencies for the last 10 issuances of General Obligation Bonds.

- **Moody's Investors Service – Aaa**
  (see attached bond ratings letter for details)

- **S&P Global – AAA**
  (see attached bond ratings letter for details)

## Financial Awards

- Government Finance Officers Association (GF0A) Certificate of Achievement for Excellence in Financial Reporting (for the Comprehensive Annual Financial Report) – 31 consecutive years

- Government Finance Officers Association (GF0A) Award for Outstanding Achievement in Popular Annual Financial Reporting (for the Popular Annual Financial Report) - 13 consecutive years

- Government Finance Officers Association (GF0A) Distinguished Budget Presentation Award – 28 years

- Auditor of State Award with Distinction – formerly known as the Excellence in Financial Reporting Award – 22 years

S&P Global
Ratings

# RatingsDirect®

**Summary:**

# Upper Arlington, Ohio; General Obligation


**Primary Credit Analyst:**
Benjamin D Gallovic, Chicago + 1 (312) 233 7070; benjamin.gallovic@spglobal.com

**Secondary Contact:**
Erich L Schmitz, Chicago (1) 312-233-7076; Erich.Schmitz@spglobal.com


## Table Of Contents


Rationale

Outlook

Related Research

**Summary:**

# Upper Arlington, Ohio; General Obligation

| Credit Profile | | |
|---|---|---|
| US$9.46 mil various purp bnds (GO - ltd tax) ser 2018 due 12/01/2038 | | |
| *Long Term Rating* | AAA/Stable | New |
| US$5.98 mil various purp bnds (GO - ltd tax) ser 2019 due 12/01/2029 | | |
| *Long Term Rating* | AAA/Stable | New |
| Upper Arlington rfdg bnds (GO-unltd tax) ser 2009C due 12/01/2020 | | |
| *Long Term Rating* | AAA/Stable | Affirmed |
| Upper Arlington GO | | |
| *Long Term Rating* | AAA/Stable | Affirmed |
| Upper Arlington GO | | |
| *Long Term Rating* | AAA/Stable | Affirmed |

## Rationale

S&P Global Ratings assigned its 'AAA' long-term rating to Upper Arlington, Ohio's series 2018 and 2019 limited-tax general obligation (GO) various purpose bonds. At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating on the city's previously issued GO debt. The outlook is stable.

The city's full faith and credit and an agreement to levy ad valorem property taxes within the 10-mill limitation secure the bonds. We rate the limited-tax GO debt at the same level as our view of the city's general creditworthiness, as reflected by an unlimited-tax GO pledge. The city will use bond proceeds to finance various capital improvements. Although the bonds are legally secured only by the city's GO pledge, officials plan to use income tax revenue to repay the debt.

Upper Arlington's GO bonds are eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria, "Ratings Above the Sovereign--Corporate and Government Ratings: Methodology and Assumptions," published Nov. 19, 2013 on RatingsDirect, U.S. local governments are considered moderately sensitive to country risk. The institutional framework in the U.S. is predictable for local governments, allowing them significant autonomy, independent treasury management, and no history of government intervention.

In our view, Upper Arlington's status as a wealthy, desirable suburb within the fast-growing Columbus metropolitan statistical area (MSA), its healthy income tax stream, and its robust financial policy framework are key credit strengths supporting the 'AAA' rating. Although overall debt levels remain weak, we believe this is mitigated by ongoing economic development, which will further bolster the city's tax base, the maintenance of very strong reserves, and the city's formal debt policy, which helps to manage the debt load.

The 'AAA' rating reflects our assessment of the city's:

- Very strong economy, with access to a broad and diverse MSA;
- Very strong management, with strong financial policies and practices under our financial management assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2017;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2017 of 48% of operating expenditures;
- Very strong liquidity, with total government available cash at 116.3% of total governmental fund expenditures and 7.5x governmental debt service, and access to external liquidity we consider strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 15.4% of expenditures and net direct debt that is 165.1% of total governmental fund revenue; and
- Strong institutional framework score.

### Very strong economy

We consider Upper Arlington's economy very strong. The city, with an estimated population of 35,207, is located in Franklin County in the Columbus MSA, which we consider broad and diverse. The city has a projected per capita effective buying income of 200% of the national level and per capita market value of $156,420. Overall, the city's market value grew by 12.7% over the past year to $5.5 billion in 2018. The county unemployment rate was 4% in 2017.

Upper Arlington is approximately 9.67 square miles in area, and is located in central Ohio approximately five miles northwest of downtown Columbus and is adjacent to The Ohio State University. Residents have easy access to downtown Columbus and to the entire central Ohio area. Residential properties account for 90% of the city's tax base, with commercial/industrial properties making up 8.4%. The city's largest employers are Upper Arlington City School District (854 employees), Ohio State University (472), and National Church Residences (396). The top 10 income tax generators account for about 21% of the city's total collections. Although the city is built-out and landlocked, recent years have brought considerable residential and commercial redevelopment, which has expanded and diversified the city's income tax base. Several mixed-use developments are either proposed or under construction within the city, and we believe that this will further bolster the city's tax base. Significant developments include the proposed Arlington Gateway project and the Lane II project.

### Very strong management

We view the city's management as very strong, with strong financial policies and practices under our financial management assessment methodology, indicating our view that financial practices are strong, well embedded, and likely sustainable.

The city performs a line-by-line approach for its budget process with each department, has many years of information, and focuses on the past few years. The process is internal with the city having its own director of finance in charge of creating and monitoring the budget. The city can amend the budget as needed and typically makes one amendment during the year. Council members receive a monthly budget-to-actual report.

The city has a long-term financial plan that is five years long and is updated annually and presented to the council. The city also has a long-term capital plan that is five years long with identified sources and uses. Officials also have a list of capital projects that is 10 years long.

The city has its own investment policy that adheres to state guidelines, and council members are updated on a monthly basis on holdings and the performance of the investments. The city has a formal debt management policy that has certain thresholds to be met as well as a directive that the city will not enter into any derivative contract. The city has a formal reserve policy to maintain 30% of the current year's general fund expenditures, and this was chosen to offset unanticipated revenue shortfalls and unexpected expenditure increases. Contingency reserves may also be used for unanticipated and inadequately budgeted events threatening the public health or safety.

### Strong budgetary performance

Upper Arlington's budgetary performance is strong, in our opinion. The city had operating surpluses of 9.4% of expenditures in the general fund and of 6.2% across all governmental funds in fiscal 2017. Our assessment accounts for our expectation that surpluses could be smaller than in the past three years.

The general fund makes an annual transfer to the infrastructure improvement fund. In 2017 the city made a larger-than-usual transfer to this fund, resulting in a small decrease in the general fund balance. Because this larger transfer was discretionary, we removed it from our analysis, which shows that the general fund had an operating surplus. We also adjusted total governmental fund expenditures to remove one-time capital expenditures, some of which were financed with bond proceeds.

The city's 2018 projections show a $1.2 million deficit in the general fund, but this includes $1 million in "anticipated appropriation lapses," which is a contingency line item representing about 3% of total appropriations (the city typically underspends its budget by 3%). In addition, income tax collections are trending about 11% higher than 2017 collections. Therefore, we anticipate that the city will end 2018 with a surplus in the general fund. The city's 2019 budget will be structured similarly to that in 2018. We also expect the city's total governmental funds to have similar results to those of the past few years. Therefore, we expect budgetary performance to remain strong.

According to the 2017 audit, revenue from income taxes represented 60% of total general fund revenue, while property tax and intergovernmental revenue contributed about 22% and 5%, respectively. We expect these revenue streams to remain stable over the next two years. In November 2014, residents of Upper Arlington approved a 0.5-percentage-point income tax increase to the tax rate to 2.5%. Income tax revenue increased about 22% in 2015 and 2016 as a result of the rate increase and organic growth. In 2017, income tax revenue increased 4.5%, reflecting purely organic growth in collections. The city allocates approximately 0.7 percentage point of its 2.5% income tax to funding capital improvements.

### Very strong budgetary flexibility

Upper Arlington's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2017 of 48% of operating expenditures, or $19.4 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The city has no plans to significantly spend down general fund reserves over the next few years, and has a policy to maintain a minimum of 30% of expenditures. Therefore, we expect budgetary flexibility to remain very strong.

### Very strong liquidity

In our opinion, Upper Arlington's liquidity is very strong, with total government available cash at 116.3% of total governmental fund expenditures and 7.5x governmental debt service in 2017.

The city held $55.4 million in liquid cash and investments at the end of 2017 (which excludes unspent bond proceeds in the city's bonded improvement fund). We believe that the city has strong access to external liquidity because it has issued various types of debt, which demonstrates access to capital markets. We do not expect its cash position, with respect to its total governmental expenditures and debt service, to change much during the next two years, and we expect the cash position to remain very strong. We understand that the city has no potential contingent liabilities that could have an adverse impact on its cash position. The city maintains investments in highly rated securities and has a formalized investment management policy, so we do not view its investment strategies as aggressive.

### Very weak debt and contingent liability profile

In our view, Upper Arlington's debt and contingent liability profile is very weak. Total governmental fund debt service is 15.4% of total governmental fund expenditures, and net direct debt is 165.1% of total governmental fund revenue. The city's debt score weakened since our previous review in part because voters recently approved a large bond issue for Upper Arlington City Schools, which increased the city's overlapping debt.

The city plans to annually issue $7 million to $9 million in GO bonds as part of its capital improvement plan. We don't expect this to have a material impact on the city's debt burden, given that approximately 60% of the city's existing debt is scheduled to be repaid within 10 years. Additionally, the city is considering issuing about $20 million in nontax revenue bonds for public infrastructure projects at the Lane II development. The issuance of this debt is contingent on the closing of the private financing portion of the development. Furthermore, although the bonds are ultimately secured by any nontax revenue of the city, officials intend to pay debt service on the bonds with tax increment financing revenue from the project, thereby having no impact on the city's general fund budget.

Although the city has historically issued GO debt, in practice it uses income tax revenue to pay the debt service on the bonds, as governed by the debt policy. Pursuant to voter authorization, 28% of the city's income tax collections are dedicated to capital expenditures, including the payment of debt service. The debt policy stipulates that the city will issue debt so long as projected capital project revenue (including income tax revenue) covers projected debt service by at least two to one, over the next seven years. In our view, this helps ensure that income tax revenue will be sufficient to cover debt service even if income tax revenue declines, and therefore reduces the general fund's potential liability for this debt service.

The city has no private placement or direct purchase debt.

Upper Arlington's required pension and actual other postemployment benefits (OPEB) contributions totaled 7.3% of total governmental fund expenditures in 2017. The city made its full annual required pension contribution.

Eligible city employees participate in either the Ohio Public Employees Retirement System (OPERS) or the Ohio Police and Fire Pension Fund (OP&F), both multiple-employer, cost-sharing state retirement systems. Employees participate in a choice of defined benefit, defined contribution, or combined plans. Other postemployment benefits are provided through the state plans.

Per Government Accounting Standards Board (GASB) Statement No. 68 standards, employers with benefits administered through cost-sharing, multiple-employer pension plans such as OPERS and OP&F must report their proportionate share of the net pension liability. The city's proportions of the net OPERS and OP&F liabilities as of the 2017 valuation were $14.5 million and $28.2 million, respectively. The funded ratio, which consists of the plan fiduciary net position as a proportion of the total pension liability, was 84.7% for OPERS and 70.9% for OP&F.

In our opinion, the funded ratios for the two plans are inflated as a result of what we consider optimistic actuarial assumptions, such as above-average discount rates. We note that the underfunded pensions could likely lead to an increase in contributions if not adequately addressed by the state. In this scenario, we believe that the city is well positioned to manage any increases without significant budget stress given the city's very strong financial position and the relatively small percentage of contributions in its budget.

### Strong institutional framework

The institutional framework score for Ohio cities is strong.

## Outlook

The stable outlook reflects our expectation that the city will maintain its very strong liquidity and budgetary flexibility profile; thus, we do not expect the rating to change over the two-year outlook period. The city's participation in the broad and diverse Columbus MSA lends stability to the rating. The rating could come under pressure if the city's income tax revenue weakens or if debt service costs become a budget pressure, causing budgetary performance and flexibility to weaken.

## Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2018 Update Of Institutional Framework For U.S. Local Governments

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
28 November 2018

Rate this Research

**Contacts**

Andrew T. Van Dyck Dobos +1.312.706.9974
*Analyst*
andrew.vandyckdobos@moodys.com

Rachel Cortez +1.312.706.9956
*Senior Vice President/Manager*
rachel.cortez@moodys.com



# Upper Arlington (City of) OH

## Update to credit analysis

## Summary

The City of Upper Arlington's (Aaa) credit strengths are rooted in its favorable geographical location and status as an affluent community adjacent to the City of Columbus (Aaa stable) and flagship campus of the Ohio State University (Aa1 stable). The city is mature and largely fully built, with future growth opportunities to be derived through redevelopment of existing properties. While the city is highly dependent on the resiliency of its income tax base, collections are on the rise, supporting the city's healthy operations and solid reserves. Key credit challenges are likely to remain the city's moderate pension burden and aggressive capital plan that may result in an increased debt burden and associated fixed costs.

## Credit strengths

» Sizable tax base closely tied into the Columbus metropolitan area

» Above average resident income and wealth

» Stable financial operations supported by strong operating fund balance and liquidity

## Credit challenges

» A comprehensive capital plan will keep the debt burden from moderating and may result in increased leverage of the tax base

» Exposure to two underfunded cost-sharing pension plans

## Rating outlook

Outlooks are typically not assigned to local governments with this amount of debt.

## Factors that could lead to a downgrade

» Significant tax base or economic contraction as evidenced by falling tax revenue and increased unemployment

» Sustained narrowing of operating fund balance and/or liquidity

» Material increases to the city's combined debt and pension burden, and/or significantly rising annual fixed costs without corresponding revenue increases

## Key indicators

Exhibit 1

| Upper Arlington (City of) OH | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|---|
| Economy/Tax Base | | | | | |
| Total Full Value ($000) | $4,469,205 | $4,463,626 | $4,877,730 | $4,865,940 | $4,888,642 |
| Population | 34,008 | 34,191 | 34,465 | 34,675 | 35,337 |
| Full Value Per Capita | $131,416 | $130,550 | $141,527 | $140,330 | $138,343 |
| Median Family Income (% of US Median) | 184.9% | 189.6% | 187.0% | 188.2% | 188.2% |
| Finances | | | | | |
| Operating Revenue ($000) | $35,954 | $34,740 | $40,069 | $43,069 | $45,064 |
| Fund Balance ($000) | $29,379 | $28,100 | $29,730 | $36,952 | $35,999 |
| Cash Balance ($000) | $28,113 | $26,687 | $27,791 | $32,990 | $30,550 |
| Fund Balance as a % of Revenues | 81.7% | 80.9% | 74.2% | 85.8% | 79.9% |
| Cash Balance as a % of Revenues | 78.2% | 76.8% | 69.4% | 76.6% | 67.8% |
| Debt/Pensions | | | | | |
| Net Direct Debt ($000) | $45,793 | $48,286 | $58,818 | $64,072 | $68,328 |
| 3-Year Average of Moody's ANPL ($000) | $102,463 | $104,619 | $101,841 | $102,311 | $112,437 |
| Net Direct Debt / Full Value (%) | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Net Direct Debt / Operating Revenues (x) | 1.3x | 1.4x | 1.5x | 1.5x | 1.5x |
| Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%) | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |
| Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x) | 2.8x | 3.0x | 2.5x | 2.4x | 2.5x |

The city's tax base grew by 12.7% in 2018 to a full value of $5.5 billion.

*Source: Moody's Investors Service, US Census Bureau, City of Upper Arlington audited financial statements*

## Profile

The City of Upper Arlington encompasses 10 square miles in Franklin County (Aaa stable), approximately 5 miles north of downtown Columbus. The city operates under a Council/Manager form of government and provides comprehensive municipal services for an estimated population of an estimated 35,337 residents.

## Detailed credit considerations

### Economy and tax base: sizable Columbus suburb with strong resident income indices

We expect the city's tax base and economy will remain consistently strong over the near to medium term given its position as a first ring suburb of the City of Columbus and proximity to Ohio State University's flagship campus. Following a decade of flat valuations the city's tax base was reassessed in 2018, resulting in a 12.7% increase in assessed valuation. Full market value currently stands at a sizable $5.5 billion. Although Upper Arlington is mature and largely built-out, there remain pockets of the city open for redevelopment. Recent and ongoing developments include a medical office building affiliated with the university, a plastic surgery center, and a rehabilitation center. Going forward the city is committed to encouraging investments in mixed use projects to enhance the city's density while also contributing to growth in the income tax base.

City residents benefit from easy access to well paying jobs throughout the metro area. The city boasts a high degree of educational attainment and consistently low unemployment. As of August 2018, the unemployment rate in the city a low 3.2%. Median family income and full value per capita are strong at 188.2% of the US and $155,884, respectively. The city's population has not materially changed over the last 50 years, though the median age of its residents has increased to 42 years.

### Financial operations and reserves: steady operations and strong reserves sustained by rising income tax collections

The city's past performance and multi-year forward projections point to the maintenance of healthy finances. City operations are highly dependent on income tax revenues which generated 61% of general fund revenue and 53% of all governmental revenue in fiscal 2017. The city's income tax is 2.5% following a voter-approved 0.5% increase in November 2014. The rate increase, combined with improved economic conditions resulted in a 27.1% increase in collections in fiscal 2015, followed by 17.6% growth in fiscal 2016, and 3.3% in fiscal 2017. The city allocates 72% of collections for general operations, while 28% is restricted for capital improvements.

The revenue enhancements, along with significant savings across departments, aided in bolstering the city's general fund by $9.0 million from fiscal 2014 through fiscal 2016. In fiscal 2017 the city recorded a moderate general fund draw of $713,000, as it transferred a sizable $11 million out of the general fund to support its multi-year capital improvement plan (CIP). Year-end available operating reserves, inclusive of the general fund and debt service funds, totaled $35.4 million, equivalent to a robust 80.4% of annual operating revenue. Available fund balance includes $12.4 million in committed capital projects reserves which will be used solely for the purpose of cash financing projects pursuant to the city's 10-year CIP.

For fiscal 2018 (year-end December 31) the city budgeted for another moderate general fund draw of roughly $500,000. However, income tax collections are positively trending, with year-to-date performance through October up 11% as compared to last year. As current reserve levels greatly exceed the city's formal fund balance policy of maintaining a minimum of 30% of general fund expenditures in reserve, management may choose to use a portion of fund balance to invest in future capital improvements.

#### LIQUIDITY

The city's liquidity is very strong and expected to remain so. At the close of fiscal 2017 the city held an operating cash balance of $30.6 million (67.8% of revenue) and a total governmental cash balance of $60.3 million. Given stability of the local and regional economies, as well as the direction of the city's income tax collections, we anticipate the city maintaining robust cash reserves going forward.

### Debt and pensions: debt and pension burdens high compared similarly rated peers

The city's debt burden will likely remain above average given its assertive 10-year CIP consisting of up to $38 million in borrowing through 2028. The city is currently in the process of marketing a total of $15.4 million in general obligation limited tax (GOLT) bonds to finance various streets, water, storm water, and sanitary sewer infrastructure projects. Following the bond sales, the city's direct debt burden will stand at 1.5% of full value and 1.8x annual operating revenue, in line with most local governments, but high compared to top-rated issuers.

The city's pension burden is also comparatively high. The Moody's three-year adjusted net pension liability (ANPL) for the city through 2017, which incorporates adjustments we make to reported pension data, is $112.4 million, or an additional 2.0% of full valuation and 2.5x fiscal 2017 operating fund revenue. Total fixed costs, inclusive of debt service and retirement plan contributions, equaled 25% of operating fund revenue in 2017.

**DEBT STRUCTURE**

Aside from a small amount of capital leases and state and county loans, all of the city's outstanding debt consists of fixed rate general obligation (GO) bonds which amortize over the long term. Payout of principal is slower than average with an estimated 61% retired within ten years.

**DEBT-RELATED DERIVATIVES**

The city is not a party to any debt-related derivatives.

**PENSIONS AND OPEB**

City employees are members of the Ohio Public Employees Retirement System (OPERS) and the Ohio Police & Fire Pension Fund (OP&F). In 2012, the state legislature adopted benefit reforms for all Ohio cost-sharing plans that highlighted the state's flexible legal framework surrounding public pension benefits. Ohio statute establishes a 30-year target for amortizing unfunded liabilities of all statewide cost-sharing plans. If plan actuaries determine current contribution rates and actuarial assumptions result in an amortization period exceeding 30 years, the pension fund must submit a plan for adjusting contributions or benefits to meet the 30-year requirement. The 2012 reforms amended annual cost-of-living adjustments (COLAs) for retirees, resulting in a considerable decline in reported unfunded liabilities in 2013.

Notwithstanding the positive impact of the 2012 reforms, unfunded liabilities of OPERS and OP&F remain high. The combined Moody's ANPL of the two plans at the plan level grew 12% from fiscal 2016 to 2017 to $85.3 billion. Further, statewide employer contributions to both plans fell below amounts necessary to forestall growth in reported net pension liabilities assuming other plan assumptions hold, that is, tread water.[1] Ohio statutes establish local government retirement plan contributions as a share of annual payroll. In fiscal 2016 those contributions were 89% and 85% of the amounts needed to tread water in OPERS and OP&F, respectively.

### Management and governance: moderate institutional framework, active city management

Ohio cities have an institutional framework score of "A," or moderate. The volatility of income taxes, typically the primary source of operating revenue, results in low revenue predictability. Cities also rely on voter-approved property taxes to support activities such as public safety and street maintenance. Cities have a moderate ability to raise revenues, as voter authorization is necessary to raise income tax rates above 1%. Cities can also increase property tax rates above their charter caps with voter authorization. Expenditures mostly consist of personnel costs, which are moderately predictable. However, these costs tend to be impacted by labor agreements, resulting in moderate expenditure reduction ability.

We consider the city's active management team to be strong and proactive, though it must continue to manage borrowing for economic development. In the recent past management responded to revenue loss by seeking and securing voter approval for an additional 0.5% income tax. While we consider the high overall reliance on income taxes to be somewhat of a challenge due to cyclical economic effects on collections, the city's significant reserves provide ample cushion against economic downturns. The city negotiates with four employee bargaining groups which include police and fire unions. The current police contract is in effect through the end of 2018, while the fire contract expires at the end of 2019.

## Endnotes

1 Our "tread water" indicator measures the annual government contribution required to prevent reported net pension liabilities from growing, given the entity's actuarial assumptions. An annual government contribution that treads water equals the sum of employer service cost and interest on the reported net pension liability at the start of the fiscal year. A pension plan that receives an employer contribution equal to the tread water indicator will end the year with an unchanged net pension liability relative to the beginning of the year if all plan assumptions hold. Net liabilities may decrease or increase in a given year due to factors other than the contribution amount, such as investment performance that exceeds or falls short of a plan's assumed rate of return. Still, higher contributions will always reduce unfunded liabilities faster, or will allow unfunded liabilities to grow more slowly than lower contributions.

REPORT NUMBER 1151458

### CLIENT SERVICES

| | |
|---|---|
| Americas | 1-212-553-1653 |
| Asia Pacific | 852-3551-3077 |
| Japan | 81-3-5408-4100 |
| EMEA | 44-20-7772-5454 |

Moody's
INVESTORS SERVICE