

STANDARD  
& POOR'S

# S&P ALL STARS BASKETS

INDEX METHODOLOGY

April 2007

# S&P All STARS Baskets Methodology

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# Introduction

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STARS (STock Appreciation Ranking System) is a proprietary Standard & Poor's stock ranking system that has existed since 1987 for U.S. stocks and since 2002 for European and Asian stocks. It is an analyst-derived, qualitative evaluation and based on an analyst's determination of the future appreciation potential of a specific common stock relative to its relevant S&P benchmark index<sup>1</sup> given a 12-month time horizon.

Stocks are ranked between 5 STARS (highest) and 1 STARS (lowest) based on a combination of intrinsic value analysis, technical analysis, relative valuation, sum of parts analysis and a top-down industry and macroeconomic overlay.

## Highlights

The overarching investment philosophy driving the methodology is "Growth at a Reasonable Price." Rankings range from 5 to 1.

- 5 STARS (Strong Buy): Total return is expected to out-perform that of its relevant S&P benchmark index by a very wide margin, with shares rising in price on an absolute basis.
- 4 STARS (Buy): Total return is expected to out-perform that of its relevant S&P benchmark index, with shares rising in price on an absolute basis.
- 3 STARS (Hold): Total return is expected to closely approximate that of its relevant S&P benchmark index, with shares generally rising in price on an absolute basis.
- 2 STARS (Sell): Total return is expected to under-perform that of its relevant S&P benchmark index, and share price is not expected to show a gain.
- 1 STARS (Strong Sell): Total return is expected to under-perform that of its relevant S&P benchmark index by a wide margin, with shares falling in price on an absolute basis.

Currently, on a global basis, Standard & Poor's has such rankings on nearly 2,000 stocks based on the recommendations of approximately 100 equity research analysts located around the world<sup>2</sup>.

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<sup>1</sup> Benchmark S&P Indices are as follows: for U.S. stocks – the S&P 500®; for European stocks – the S&P Europe 350; and for Asia stocks – the S&P Asia 50.

<sup>2</sup> The total number of stocks includes locally listed stocks and in some cases their ADR counterpart securities.

Each S&P All STARS Basket is designed to provide equally-weighted exposure to the highest ranked stocks in STARS, for a particular geographic region. The baskets are adjusted semi-annually to take into account any changes in ranking.

Stocks in an S&P All STARS Basket have to meet liquidity, sector concentration and market capitalization requirements.

# Determination of STARS

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The assigned Standard & Poor's analyst determines a STARS ranking based on the following factors:

- **Intrinsic Value Analysis:** Determining “fair value” based principally on discounted cash flow (DCF) analysis. Essentially, estimates of future “free” cash flows are discounted back to current value, incorporating such variables as risk assessment and a company’s capital structure.
- **Relative Valuation:** Assessing a security’s relative value by comparing appropriate financial ratios across its closest peers.
- **Sum-of-parts:** Determining “fair value” of a stock by determining private market values for identifiable, separate units.
- **Technical Analysis:** Favors stocks with positive relative strength (momentum). This principally relies on 200-day moving averages.
- **Top-Down Overlay:** Emphasis on economic sectors and industry groups that are identified as relative out-performers by senior investment strategists. Forecasts are reliant on collective economic and market projections by Standard & Poor’s Investment Policy Committee.

# Eligibility for S&P All STARS Baskets

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Standard & Poor's currently makes available three sets of S&P All STARS Baskets -- the U.S. Basket, the Europe Basket and the Asia Basket.

## **The S&P All STARS U.S. Basket**

The S&P All STARS U.S. Basket is designed to provide exposure to a basket of the highest ranked stocks in the S&P 500 Index according to the STARS ranking system. It is equally-weighted and rebalanced semi-annually to take into account any changes in ranking.

On the Reference Date immediately preceding the relevant Rebalancing Dates, to be eligible for selection in the S&P All STARS U.S. Basket, a stock must meet the following criteria (in which case, it will be an “eligible stock”):

1. It must be a member of the S&P 500.
2. It must be denominated in U.S. dollars.
3. It must have a ranking of 4 STARS or higher.
4. The issuer of the stock must have a market capitalization of at least US\$ 3 billion.
5. The average of the daily trading volume of the stock, over the six months prior to the relevant Reference Date, must be at least US\$ 5 million
6. The average one-month historical volatility (as defined in the Appendix) of the stock is less than 80% in the six months prior to such Reference Date.

## **The S&P All STARS Europe Basket**

The S&P All STARS Europe Basket is designed to provide exposure to a basket of the highest ranked stocks in the S&P Europe 350 according to the STARS ranking system.

It is equally-weighted and rebalanced semi-annually to take into account any changes in ranking.

On the Reference Date immediately preceding the relevant Rebalancing Dates, to be eligible for selection in the S&P All STARS Europe Basket, a stock must meet the following criteria (in which case, it will be an “eligible stock”):

1. It must be a member of the S&P Europe 350.

2. It must have a ranking of 4 STARS or higher.
3. The issuer of the stock must have a market capitalization equivalent of at least US\$ 3 billion.
4. The average of the daily trading volume of the stock over the six months prior to the relevant Reference Date must be at least to US\$ 5 million.
5. The average one-month historical volatility (as defined in the Appendix) of the stock is less than 80% in the six months prior to the Reference Date.

### **The S&P All STARS Asia Basket**

The S&P All STARS Asia Basket is designed to provide exposure to a basket of the highest ranked stocks according to the STARS ranking system, which are listed on exchanges in a select number of Asian countries. It is equally-weighted and rebalanced semi-annually to take into account any changes in ranking.

On the Reference Date immediately preceding the relevant Rebalancing Dates, to be eligible for selection in the S&P All STARS Asia Basket, a stock must meet the following criteria (in which case, it will be an “eligible stock”):

1. It must be traded in Hong Kong, Japan, Korea, Singapore or Taiwan.
2. It must have a ranking of 4 STARS or higher.
3. The issuer of the stock must have a market capitalization of at least US\$ 1 billion
4. The average of the daily trading volume of the stock over the six months prior to the relevant Reference Date must be at least US\$ 1 million
5. The average one-month historical volatility (as defined in the Appendix) of the stock is less than 80% in the six months prior to the Reference Date.

### **Defined Terms**

- “**Reference Date**” means the third Monday of May and November.
- “**Rebalancing Dates**” means the 10 Scheduled Trading Days (as defined in the Appendix) prior to and including the third Friday of June and December.
- The last of such Scheduled Trading Days shall be the “**Last Rebalancing Date**”, provided that if such day is a Disrupted Day (as defined in the Appendix) the Last Rebalancing Date shall be the next succeeding Scheduled Trading Day which is not a Disrupted Day.

### **Eligibility Criteria**

The remaining eligibility procedures are applied to each of the S&P All STARS Baskets.

On each Reference Date, S&P shall determine which eligible stocks will constitute the S&P All STARS Basket effective on the next Last Rebalancing Date, in accordance with the following criteria:

1. The S&P All STARS Basket shall comprise all eligible stocks with a ranking of 5 STARS.
2. The S&P All STARS Basket shall be comprised of a minimum of 30 eligible stocks for the U.S. and Europe baskets and 20 stocks for the Asia Basket.
  - However, if there are fewer than the minimum eligible stocks with 5 STARS, eligible stocks with 4 STARS will be selected in descending order of market capitalization and included to bring the count up to the minimum (if possible).
  - If the eligible stocks with 5 STARS and 4 STARS combined are less than the minimum, then only these stocks will constitute the S&P All STARS Basket for the next period until the next Last Rebalancing Date.
3. Notwithstanding the above, the eligible stocks selected for inclusion in an S&P All STARS US and Europe Baskets on any Last Rebalancing Date must also satisfy the following sector concentration limit.
  - The number of stocks in any one Global Industry Classification Standard (GICS<sup>®</sup>)<sup>3</sup> Sector may not be greater than 30% of the total number of stocks in the S&P All STARS Basket as at the Last Rebalancing Date.
  - In the event that this limitation would otherwise not be met, eligible stocks selected pursuant to 1 and 2 above will be removed.
    - Removal begins with the 4 STARS eligible stocks in reverse order of inclusion.
  - Other eligible stocks (subject to availability) will be added until the sector concentration limitation is satisfied, so that the total number of stocks is equal to the number prior to any removal.
  - If the addition of such stocks would cause a sector to exceed the 30% limit, the S&P All STARS Basket composition shall be left unchanged, i.e. the same as on the previous Last Rebalancing Date. In this case the weights are still reset on the Last Rebalancing Date.
  - This criterion does not apply to the Asia Basket

### **Weighting**

Each stock in the S&P All STARS Basket has an equal weighting. Weights are set on each Last Rebalancing Date.

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<sup>3</sup> The Global Industry Classification Standard (GICS<sup>®</sup>) was developed by and is the exclusive property and a trademark of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and MSCI Barra.

# Calculation Algorithm

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The S&P All STARS Baskets is calculated using the divisor methodology, used for most S&P Indices, including the S&P 500.

The initial divisor is set so that the Basket Market Value has a base value of 100 on January 18, 2005 (for the Asia Basket the base value of 100 is set on June 28, 2002):

$$\text{Initial Divisor} = \frac{1}{100} * \text{Initial Basket Market Value} \quad (1)$$

where the Initial Basket Market Value is the Basket Market Value on the base date.

The Basket Value is simply the Basket Market Value divided by the Basket Divisor.

$$\text{Basket Value} = \frac{\text{Basket Market Value}}{\text{Basket Divisor}} \quad (2)$$

The Basket Market Value is calculated according to the following formula:

$$\text{Basket Market Value} = \sum_{i=1}^N [(\text{Basket Stocks})_i * (\text{Price})_i] \quad (3)$$

where N = Number of stocks in the basket

Semi-annually, on each Last Rebalancing Date, Basket Stocks are set so that each constituent stock has an equal weight of 1 divided by the total number of stocks (N) on that date. Such Basket Stocks shall be fixed for the next period and all constituent Basket Stocks are calculated using Equation 4:

$$\text{Basket Stocks}_i = \frac{1}{N} * \left[ \sum_{i=1}^N (\text{Price})_{i,LRD} \right] * \frac{1}{(\text{Price})_{i,LRD}} \quad (4)$$

where  $(\text{Price})_{i,LRD}$  is the price for Stock  $i$  on the last Rebalancing Date and  $\text{BasketStock}_i$  shall be fixed for the next period.

With respect to the first period,  $(\text{Price})_{i,LRD}$  shall be the price for  $\text{Stock}_i$  on January 18, 2005 (for the Asia Basket, June 28, 2002).

Several key features of this process should be noted:

**“Price”** is the official closing price for the relevant stock on the Exchange (as defined in the Appendix). The Price is the U.S. dollar price for stocks in the S&P All STARS U.S. Basket, the euro price – or the euro price converted from the local price using a foreign exchange spot rate – for stocks in the S&P All STARS Europe Basket, and the U.S. dollar price, converted from the local price using a foreign exchange spot rate, for stocks in the S&P All STARS Asia Basket.

**“Basket Stocks” and “Basket Market Value” are artificial constructs.** Basket Stocks shown in the equations here are artificial constructs bearing no relation to actual shares outstanding. These might include fractions, and might be less than 1. Therefore, the Basket Market Value is also an artificial construct bearing no relation to the market capitalization of the Basket Stocks. These terms are used simply to show the resemblance between the calculation methodology of the equally-weighted and capitalization-weighted indices/baskets.

**The Baskets are not always equally-weighted.** In between two rebalancing periods, the S&P All STARS Baskets will usually not be equally-weighted. Therefore, any return computation starting from a non-rebalancing date will not match the arithmetic average of returns of the S&P All STARS Basket constituents between those two dates.

# Maintenance

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## Frequency

The baskets are rebalanced semi-annually, on the Reference Date immediately preceding the relevant Rebalancing Dates. Stocks will be selected in accordance with the criteria described in the prior section as new constituents of the S&P All STARS Basket.

## Rebalancing

To facilitate the creation of derivatives and structured products around the S&P All STARS Basket, the rebalancing will take place over the 10 Scheduled Trading Days (as defined in the Appendix) prior to and including the third Friday of June and December<sup>4</sup>.

*Refer to the Appendix for the definitions of “Disrupted Day,” “Market Disruption Events,” and related terms.*

Over the 10-day rebalancing period, the S&P All STARS Basket levels will be determined as a weighted average of the old basket of stocks and an equally-weighted basket of the newly selected constituents, with a weighting for the equally-weighted basket of the newly selected constituents increasing linearly (from 0 to 100%).

Assume “J” is a generic Rebalancing Date within the 10 Scheduled Trading Day rebalancing period (J=1, 2, ..., 10). J=0 on the date preceding the first Rebalancing Date. Furthermore, “i” and “k” are any of the stocks comprising the S&P All STARS Basket immediately prior to and immediately after the rebalancing period, respectively. N and M denote the number of stocks comprising the S&P All STARS Basket immediately prior to and immediately after the rebalancing period, respectively.

On any Rebalancing Date “J”, the Basket Value shall be equal to:

$$Basket\ Value_j = \frac{Basket\ Market\ Value_j}{Basket\ Divisor_j} \quad (5)$$

where the Basket Market Value on Rebalancing Date J is given by:

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<sup>4</sup> An exception to this rebalancing schedule is that January 18th, 2005 is the next Reference Date after the June 18th, 2004 Reference Date for the U.S. Basket and the Europe Basket.

$$\text{Basket Market Value } j = \left[ 1 - \frac{J}{10} \right] * \sum_{i=1}^N \left[ (\text{Basket Stocks})_{i,0} * (\text{Price})_{i,J} \right] + \left[ \frac{J}{10} \right] * \sum_{k=1}^M \left[ (\text{Basket Stocks})_{k,J} * (\text{Price})_{k,J} \right] \quad (6)$$

Note that since the Basket Stocks for the basket of the newly selected constituents is updated on each Rebalancing Date J, the basket of the newly selected constituents is equally-weighted on each Rebalancing Date J.

The Basket Divisor for any J=1,.....,10 is updated according to:

$$\text{Basket Divisor}_J = \frac{\text{Basket Market Value}_J}{\text{Basket Market Value}'_J} \times \text{Basket Divisor}_{J-1} \quad (7)$$

with Basket Divisor<sub>0</sub> set to equal the Basket Divisor prior to the rebalancing and, for the avoidance of doubt, Basket Divisor<sub>10</sub> is the Basket Divisor which applies to the period following the rebalancing.

Finally *Basket Market Value'*<sub>J</sub> is given by:

$$\text{Basket Market Value}'_J = \left[ 1 - \frac{J-1}{10} \right] * \sum_{i=1}^N \left[ (\text{Basket Stocks})_{i,0} * (\text{Price})_{i,J} \right] + \left[ \frac{J-1}{10} \right] * \sum_{k=1}^M \left[ (\text{Basket Stocks})_{k,J-1} * (\text{Price})_{k,J} \right] \quad (8)$$

In the event that a Rebalancing Date (other than the Last Rebalancing Date) is a Disrupted Day:

- 1) the Basket Market Value will not be calculated for such a day, but
- 2) such a day will, nevertheless, be counted as a "Rebalancing Date" so that with respect to the next succeeding Rebalancing Date (which is not a Disrupted Day) both
  - (a) the rebalancing that would otherwise have been carried out on such prior Rebalancing Date will be carried out on such succeeding Rebalancing Date (in addition to the rebalancing that S&P will otherwise carry out on such succeeding Rebalancing Date), and
  - (b) such prior Rebalancing Date will be counted as a Rebalancing Date for the purpose of "J" in respect to the calculations set forth in (5), (6), (7) and (8) above on such succeeding Rebalancing Date.

In the event that the last scheduled Rebalancing Date in a rebalancing period is a Disrupted day, the Last Rebalancing Date for such rebalancing period will be the next succeeding Scheduled Trading Day which is not a Disrupted Day.

## Corporate Actions

Application of all corporate actions in the S&P All STARS Baskets will be in accordance with standard S&P practices as they relate to the calculation of equal-weighted indices.

Corporate Action	Adjustment made to the S&P All STARS Basket	Divisor Adjustment?
Spin-off	The price is adjusted to the Price of the Parent Company minus (the Price of the Spin-off company/Share Exchange Ratio). Basket Stocks change according to Equation 3, with the weight used being the same as the company had before the spin-off.	No
Right Offering	The price is adjusted to reflect the rights issuance. Basket Stocks change according to Equation 3, with the weight used being the same as the company had before the rights offering.	No
Stock Split	Basket Stocks are multiplied by and the price is divided by the split factor.	No
Share Issuance or Share Repurchase	None	No
Special Dividends	The price is reduced by the ex- dividend amount after the close of trading on the trading day before the ex-date. There is a corresponding divisor adjustment to keep the Basket Value unchanged.	Yes

Mergers, acquisitions, delistings, etc., can be viewed as one of the above events or a combination of them.

# Selection Policy

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Standard & Poor's shall determine and implement all policies regarding the constituent stocks, structure or methodology and will make any adjustments to the S&P All STARS Baskets. Standard & Poor's may from time to time seek opinions of market participants, researchers and users regarding selection policies.

The equity research reports and recommendations provided by Standard & Poor's Equity Research Services are prepared separately from any other analytic activity of Standard & Poor's. In this regard, Standard & Poor's Equity Research Services has no access to non-public information received by other units of Standard & Poor's. Standard & Poor's does not trade for its own account.

The Baskets are based on fundamental equity research and are not meant to be representative of any equity market or a segment of a market.

## **Index Committee**

Each of Standard & Poor's global indices is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions to and deletions from these indices. The Index Committees are composed of Standard & Poor's staff specialized in the various regional equity markets.

Decisions made by the Index Committees include all matters relating to index construction and maintenance. The Index Committees meet regularly to review market developments, and convenes as needed to address major corporate actions.

It is the sole responsibility of the Index Committees to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committees makes decisions based on all publicly available information and discussions are kept confidential to avoid any unnecessary impact on market trading.

# Dissemination

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The S&P All STARS Baskets are calculated on a daily basis. S&P All STARS Basket values will be disseminated on our Web site, at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), and through third-party data vendors.

## Tickers

<b>Index</b>	<b>Bloomberg</b>
S&P All STARS Europe Basket EUR	SPALSTEU
S&P All STARS Europe Basket USD	SPALSEDP
S&P All STARS Europe Basket EUR TR	SPALSEER
S&P All STARS Europe Basket USD TR	SPALSEDR
S&P All STARS U.S. Basket USD	SPALSTUS
S&P All STARS U.S. Basket EUR	SPALSUEP
S&P All STARS U.S. Basket USD TR	SPALSUDR
S&P All STARS U.S. Basket EUR TR	SPALSUER
S&P All STARS Asia Basket USD	SPALADP
S&P All STARS Asia Basket USD TR	SPALADT
S&P All STARS Asia Basket EUR	SPALAEF
S&P All STARS Asia Basket EUR TR	SPALAEF

# Appendix

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## Calculation of One-Month Historical Volatility

The one-month historical volatility will be calculated in accordance with the formula below:

$$\sigma = \sqrt{252 \times \frac{\sum_{t=1}^n (x_i(t) - \bar{x}_i)^2}{n-1}}$$

where:

$$x_i(t) = \ln\left(\frac{P_i(t)}{P_i(t-1)}\right)$$

$$\bar{x}_i = \frac{1}{n} \sum_{t=1}^n x_i(t)$$

where  $P_i(t)$  = the official closing price of stock  $i$  on day  $t$ .

$n$  = number of weekdays in the one month period preceding  $t$ .

## Disrupted Day Definitions

"**Component Security**" is any security in the relevant S&P All STARS Basket, provided that on any Rebalancing Date within the 10-day rebalancing period the Component Securities shall include only those stocks which will be included in the relevant S&P All STARS Basket on the Last Rebalancing Date, at the end of such rebalancing period.

"**Early Closure**" means the closure on any business day for the relevant Exchange, with respect to any Component Security, prior to its scheduled closing time unless the Exchange announces such earlier closing at least one hour prior to the earlier of

- the actual closing time for the regular trading session on the Exchange on such business day, or
- the submission deadline for orders to be entered into the Exchange system for execution at the relevant valuation time on such business day.

**"Exchange"** means each exchange on which any Component Security is, in the determination of the Index Committee, principally traded.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Index Committee) the ability of market participants, in general, to effect transactions in or obtain market values for any Component Security on the Exchange with respect to such Component Security.

**"Market Disruption Event"** means the occurrence or existence, with respect to any Component Security, of:

1. a trading disruption, which the Index Committee determines is material, at any time during the one hour period that ends at the relevant valuation time with respect to the Exchange on which such Component Security is principally traded;
2. an exchange disruption, which the Index Committee determines is material, at any time during the one hour period that ends at the relevant valuation time with respect to the Exchange on which such Component Security is principally traded; or
3. an early closure;

and the aggregate of all component securities in which a trading disruption, an exchange disruption or an early closure occurs or exists, comprises 20% or more of the aggregate number of all Component Securities for which the Exchange was scheduled to be open for regular trading on such day.

**"Scheduled Trading Day"** means any day in which the number of Component Securities, which are listed on an Exchange scheduled to be open for regular trading, comprise at least 80% or more of the total number of Component Securities.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange, or otherwise, whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to any Component Security on the Exchange.

All other capitalized terms above shall have the respective meanings given thereto in the 2002 ISDA Equity Derivatives Definitions.

# S&P Contact Information

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## **Index Management**

David M. Blitzler, Ph.D. – Managing Director & Chairman of the Index Committee	
david_blitzler@standardandpoors.com	+1.212.438.3907
Winnie Wong – Global Index Manager	
winnie_wong@standardandpoors.com	+1.212.438.3526

## **Media Relations**

David Guarino – Communications	
dave_guarino@standardandpoors.com	+1.212.438.1471

## **Index Operations & Business Development**

### **North America**

#### New York

Maureen O’Shea	+1.212.438.2046
Wendy Chan	+1.212.438.4080

#### Toronto

Tony North	+1.416.507.3204
------------	-----------------

### **Europe**

#### Paris

Christopher O’Brien	+33.1.40.75.77.91
---------------------	-------------------

#### London

Susan Fagg	+44.20.7176.8388
------------	------------------

### **Asia**

#### Tokyo

Seiichiro Uchi	+813.4550.8568
----------------	----------------

#### Beijing

Andrew Webb	+86.10.6560.2919
-------------	------------------

#### Sydney

Jason Hill	+61.2.9255.9872
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