



S&P Teams with NYU Stern School of Business and American College Testing on Analyst Certification Program

New York, June 17, 2009 – Standard & Poor's announced today that it is working with New York University Stern School of Business and American College Testing (ACT) for its Credit Analyst Certification Program. S&P announced its intention to develop an analyst certification program last year as one of its 27 actions designed to strengthen the ratings process.

The Analyst Certification Program comprises two levels. The first level focuses on knowledge of the capital markets and S&P's criteria and methodology for credit analysis. The second level focuses on specific asset class analysis relevant to the area in which each analyst works. All analysts employed by Standard & Poor's Rating Services will be required to pass both levels in order to act as a primary credit analyst and vote in a ratings committee.

"S&P is committed to delivering independent, insightful, and objective credit analysis. By teaming with NYU Stern and ACT, we have developed a rigorous program that will complement the training our analysts already receive and further develop their skills," Deven Sharma, President of S&P. "Last year, S&P announced a number of initiatives aimed at strengthening the ratings process. Much like the appointment of our Ombudsman, today's announcement is another example that we are fulfilling the commitments we've made to the market."

NYU Stern has partnered with S&P in the development of the curriculum for the certification program. Finance faculty at the Stern School of Business will be conducting education programs in New York and Europe that focus on key analytical skills, including financial statement analysis, advanced statistical analysis, valuation, derivative basics, credit derivative products and credit scoring models. In addition, select faculty will participate in an overall review of the Credit Analyst Certification Program.

S&P is working with American College Testing (ACT) to develop a testing program that is consistent with the Standards for Educational and Psychological Testing (published by American Educational Research Association, American Psychological Association, and National Council on Measurement in Education, 1999). ACT will independently administer and score the certification exams.

Currently, S&P requires all new primary credit analysts in the United States to hold a Masters in Business Administration or a Masters in Finance or hold the Chartered Financial Analyst designation. Additionally, S&P requires at least 25 hours of continuing analytical education a year for all credit analysts.

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