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Standard & Poor's Details Recent Enhancements to the Credit Ratings Process in Testimony Before the Senate Committee on Banking, Housing and Urban Affairs

Washington, DC – April 22, 2008 – In her testimony today before the United States Senate Committee on Banking, Housing and Urban Affairs, Vickie Tillman, Executive Vice President of Standard & Poor's Credit Ratings Services, detailed recent efforts by S&P to enhance its ratings process, increase transparency, and build confidence in credit ratings and the global capital markets.

S&P recently conducted a comprehensive assessment of its analytics, policies and practices, and engaged in a dialogue with financial market experts, global market participants, regulators and legislators. As a result of these efforts, S&P is implementing several new enhancements to its ratings process and will continue to develop and introduce further measures as needed.

In her testimony, Ms. Tillman said, "We have listened to market participants, investors, other policy makers and external critics in the United States and globally, and we have learned from the current market events. Most importantly, we have made it our priority to take proactive steps to address the feedback received and issues raised."

Ms. Tillman said S&P continues to take action and "welcomes further suggestions as to how we can enhance market confidence and continue our tradition of quality ratings that offer opinions on creditworthiness to the market."

Ms. Tillman also addressed the current regulatory environment and S&P's ongoing discussions with such organizations as the U.S. Securities and Exchange Commission (SEC), the Presidents Working Group on Financial Markets, the International Organization of Securities Commissions (IOSCO), the Committee of European Securities Regulators (CESR), and the Financial Stability Form (FSF).

Speaking about upcoming recommendations from several of these groups, she said, "We will review them carefully and move swiftly to re-assess our processes and procedures and adopt, as appropriate, additional measures."

Ms. Tillman concluded by saying, "Over the past several decades, S&P's consistent approach has been to evolve our analytics, criteria, and review processes when appropriate, and you can expect that same approach going forward. We are committed to analytical excellence, and in our desire to work with the Committee as it explores developments affecting the subprime market."

On February 7, 2008, Standard & Poor's announced a series of 27 actions to provide market participants with greater transparency into its ratings process, increase the amount of information

it collects and distributes and gauge the market's interest in analytics on non-default risks. For more information about these actions, visit www.spnewactions.com.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research, and data. With approximately 8,500 employees (including wholly owned affiliates) located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

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