

Report on Moody's Global Scale Rating

Prepared For

Village of Weston, Wisconsin



April 20, 2010

Prepared by:

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Memo

To: John Jacobs, Village of Weston Finance Director
From: Greg Johnson, CIPFA
Financial Advisor
Date: April 20, 2010
Subject: Moody's Global Scale Rating

On April 19, 2010, Moody's Investors Service announced its new Global Scale Rating (GSR) for municipalities in Wisconsin. While Moody's announced its intention to move towards a Global Scale Rating previously, this effort was suspended at the early stages of the economic downturn. The Global Scale Rating attempts to establish a uniform rating scale for municipal and corporate debt.

The new GSRs compared to the municipal rating scale for the Village of Weston are as follows.

	Municipal Scale Rating	Global Scale Rating	Change
General Obligation Rating	A1	Aa2	Increase 2 Levels
CDA	A3	A1	Increase 2 Levels
Water Utility	A2	Aa3	Increase 2 Levels
Sewer Utility	A3	Aa3	Increase 2 Levels
Storm Water Utility	A3	A1	Increase 2 Levels

Moody's does not consider the Global Scale Rating a formal "upgrade". However, the rating changes are positive for the Village and brings Moody's ratings more in-line with ratings issued by Standard and Poor's recently.

Attached is analysis from Moody's regarding the GSR:

- Pages 1-2 includes metrics from Moody's regarding the Village's G.O. Debt (as of 12/31/2008).
- Pages 3-5 includes metrics for Moody's entire Wisconsin GSR Aa2 category, including Weston.
- Pages 6-8 includes metrics for Moody's entire Wisconsin GSR Aa1 category.
- Frequently Asked Questions about the GSR prepared by Moody's.
- General description of the rating categories from Moody's and S&P.

I look forward to discussing this information with the Finance Committee on April 22, 2010.



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MFRA

Moody's Investors Service

20-April-2010 11:45 AM Eastern Standard Time

Please Note: Ratings within this sector are in the process of being recalibrated to the Global Scale.

During the recalibration, ratings may be on the Global Rating Scale or on the Municipal Rating Scale. All Global Scale Ratings are identified with the (GSR) label. Ratings that remain on the Municipal Rating Scale do not have an identifier. For further information on the recalibration of Moodys U.S. municipal ratings to the global scale please visit www.moodys.com/gsr. For information on the enhancements made to MFRA as part of the recalibration of U.S. municipal ratings to the global scale please enter here.

Credit

Weston, WI

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	Most Recent Available (AA:12/31/2008)
Selected Financials and other Datapoints	
Financial Data : Financial Statistics & Ratios	
Unreserved, Undesignated General Fund Balance as % of Revenues	34.4
Unreserved, Undesignated Operating Funds Balance as % of Revenues	34.4
Financial Data : Debt Statistics & Ratios	
Direct Net Debt as % of Full Value	6
Direct Net Debt Per Capita (\$)	4,559
Debt Burden (Overall Net Debt as % Full Value)	8
Overall Net Debt Per Capita (\$)	6,049
Debt Service as % of Operating Expenditures	41
Payout, 10 Years, General Obligation Debt (%), Current Value	100
Financial Data : Tax Base Statistics and Ratios	
Total Full Value (\$000)	1,059,626
Full Value Per Capita (\$)	75,472
Average Annual Increase in Full Value (%)	12.1
Financial Data : Demographic Statistics	
Actual/Estimated Population, Annual Value	14,040
Per Capita Income (2000 Census)	20,148
Per Capita Income as % of U.S. (2000 Census)	93.3
Median Family Income as % of State (2000 Census)	99
Per Capita Income as % of State (1990 Census)	
Median Family Income (1990 Census)	
Median Family Income as % of U.S. (1990 Census)	
Financial Data : Governmental Activities Statistics and Ratios	
Operating Expenses (\$000)	14,828
Long-Term Debt (Including Current Portion) (\$000)	62,126

MFRA

Moody's Investors Service

19-April-2010 10:58 AM Eastern Standard Time

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During the recalibration, ratings may be on the Global Rating Scale or on the Municipal Rating Scale. All Global Scale Ratings are identified with the (GSR) label. Ratings that remain on the Municipal Rating Scale do not have an identifier. For further information on the recalibration of Moodys U.S. municipal ratings to the global scale please visit www.moodys.com/gsr. For information on the enhancements made to MFRA as part of the recalibration of U.S. municipal ratings to the global scale please enter here.

View Criteria

Aa2 (GSR)

Rating:

All

WI

Tax Backed Rating Description:

State:

Global Scale Rating Statistics*	
Median:	Aa2 (GSR)
Mean:	Aa2 (GSR)
Min:	Aa2 (GSR)
Max:	Aa2 (GSR)
Count:	57

Selected Financials and other Datapoints	Medians		Mean		Min		Max		Count		Sum	
	Most Recent Available											
Financial Data : Financial Statistics & Ratios												
Unreserved, Undesignated General Fund Balance as % of Revenues	17.6	22.2	0	72.2	57							
Unreserved, Undesignated Operating Funds Balance as % of Revenues	19.4	23.1	0	72.6	57							
Financial Data : Debt Statistics & Ratios												
Direct Net Debt as % of Full Value	1.6	1.9	0	7.2	57							
Direct Net Debt Per Capita (\$)	1,570	1,992	0	13,478	56							111,545
Debt Burden (Overall Net Debt as % Full Value)	3.6	3.6	0.4	9.2	55							
Overall Net Debt Per Capita (\$)	2,876	3,612	290	17,252	54							195,036
Debt Service as % of Operating Expenditures	23.9	25.4	0	73.8	57							
Payout, 10 Years, General Obligation Debt (%), Current Value	83.3	82.6	51.7	100	48							
Financial Data : Tax Base Statistics and Ratios												
Total Full Value (\$000)	1,482,504	1,982,617	394,201	6,770,637	57							113,009,145
Full Value Per Capita (\$)	94,385	107,335	39,137	309,032	56							6,010,785
Average Annual Increase in Full Value (%)	6.1	6.5	-3.3	13.9	57							
Financial Data : Demographic Statistics												
Actual/Estimated Population, Annual Value	17,180	23,820	4,313	95,910	51							1,214,815
Per Capita Income (2000 Census)	24,040	26,608	17,510	94,479	54							1,436,811
Per Capita Income as % of U.S. (2000 Census)	111.4	123.3	81.1	437.7	54							
Median Family Income as % of State (2000 Census)	115.3	122	81.4	342.9	54							
Per Capita Income as % of State (1990 Census)	109.3	128.9	77.4	478.9	53							
Median Family Income (1990 Census)	41,889	43,863	30,067	119,385	53							2,324,731
Median Family Income as % of U.S. (1990 Census)	118.9	124.5	85.4	338.9	53							
Financial Data : Governmental Activities Statistics and Ratios												
Operating Expenses (\$000)	18,442	29,154	2,585	147,853	53							1,545,152
Long-Term Debt (Including Current Portion) (\$000)	23,073	36,686	679	171,817	53							1,944,340

* The Rating displayed in MFRA is the most recent derived underlying rating issued by Moody's Investors Service, Inc.

Entities Included in Medians

Allouez, WI (GSR)
Brookfield (Town of), WI (GSR)
Cedarburg, WI (GSR)
Delafield, WI (GSR)
Germantown, WI (GSR)
Grand Chute (Town of), WI (GSR)
Hartford, WI (GSR)
Hudson, WI (GSR)
La Crosse, WI (GSR)
Marshfield, WI (GSR)
Monona, WI (GSR)
Oak Creek, WI (GSR)
Oregon, WI (GSR)
Pleasant Prairie, WI (GSR)
River Hills, WI (GSR)
Shorewood, WI (GSR)
Stoughton, WI (GSR)
Watertown, WI (GSR)
West Allis, WI (GSR)

Bayside, WI (GSR)
Brown Deer, WI (GSR)
De Forest, WI (GSR)
Elm Grove, WI (GSR)
Glendale, WI (GSR)
Greendale, WI (GSR)
Hartland, WI (GSR)
Janesville, WI (GSR)
Manitowoc, WI (GSR)
Menasha (Town of), WI (GSR)
Mount Pleasant, WI (GSR)
Oconomowoc, WI (GSR)
Oshkosh, WI (GSR)
Racine, WI (GSR)
Sheboygan Falls, WI (GSR)
South Milwaukee, WI (GSR)
Sun Prairie, WI (GSR)
Waunakee, WI (GSR)
West Bend, WI (GSR)

Bellevue, WI (GSR)
Caledonia, WI (GSR)
De Pere, WI (GSR)
Fond Du Lac, WI (GSR)
Grafton, WI (GSR)
Greenfield, WI (GSR)
Howard, WI (GSR)
Kenosha, WI (GSR)
Maple Bluff, WI (GSR)
Menomonee Falls, WI (GSR)
Muskego, WI (GSR)
Onalaska, WI (GSR)
Pewaukee (Village), WI (GSR)
River Falls, WI (GSR)
Sheboygan, WI (GSR)
Stevens Point, WI (GSR)
Verona, WI (GSR)
Wausau, WI (GSR)
Weston, WI (GSR)

MFRA

Moody's Investors Service

19-April-2010 10:53 AM Eastern Standard Time

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View Criteria

Rating: Aa1 (GSR)
 Tax Backed Rating Description: All
 State: WI

Global Scale Rating Statistics*	
Median:	Aa1 (GSR)
Mean:	Aa1 (GSR)
Min:	Aa1 (GSR)
Max:	Aa1 (GSR)
Count:	13

Selected Financials and other Datapoints	Medians	Mean	Min	Max	Count	Sum
	Most Recent Available					
Financial Data : Financial Statistics & Ratios						
Unreserved, Undesignated General Fund Balance as % of Revenues	12.2	12.9	0.5	29.2	13	
Unreserved, Undesignated Operating Funds Balance as % of Revenues	12.7	13	4	24.1	13	
Financial Data : Debt Statistics & Ratios						
Direct Net Debt as % of Full Value	1.4	1.6	0.3	3.7	13	
Direct Net Debt Per Capita (\$)	1,526	1,757	832	4,610	12	21,079
Debt Burden (Overall Net Debt as % Full Value)	2.9	3.3	1.3	7	13	
Overall Net Debt Per Capita (\$)	3,155	3,652	1,852	6,720	12	43,820
Debt Service as % of Operating Expenditures	16.8	21	6.2	54.1	13	
Payout, 10 Years, General Obligation Debt (%), Current Value	83.6	81	54.7	99.8	12	
Financial Data : Tax Base Statistics and Ratios						
Total Full Value (\$000)	2,817,885	5,615,951	1,131,437	32,257,525	13	73,007,368
Full Value Per Capita (\$)	115,670	123,929	53,364	226,883	13	1,611,078
Average Annual Increase in Full Value (%)	4.8	5.4	2	10.2	13	
Financial Data : Demographic Statistics						
Actual/Estimated Population, Annual Value	25,560	87,789	6,803	590,870	11	965,675
Per Capita Income (2000 Census)	27,317	29,251	16,181	48,469	13	380,258
Per Capita Income as % of U.S. (2000 Census)	126.5	135.5	75	224.5	13	
Median Family Income as % of State (2000 Census)	121.2	130.5	71.6	192.4	13	
Per Capita Income as % of State (1990 Census)	118.2	138.7	83.7	264.3	12	
Median Family Income (1990 Census)	42,501	45,651	28,292	71,504	12	547,807
Median Family Income as % of U.S. (1990 Census)	120.7	129.6	80.3	203	12	
Financial Data : Governmental Activities Statistics and Ratios						
Operating Expenses (\$000)	27,929	116,392	9,166	992,899	12	1,396,709
Long-Term Debt (Including Current Portion) (\$000)	37,306	99,289	8,328	725,670	12	1,191,464

* The Rating displayed in MFRA is the most recent derived underlying rating issued by Moody's Investors Service, Inc.

Entities Included in Medians

Ashwaubenon, WI (GSR)
Fox Point, WI (GSR)
Mequon, WI (GSR)
Neenah, WI (GSR)
Whitefish Bay, WI (GSR)

Eau Claire, WI (GSR)
Franklin, WI (GSR)
Middleton, WI (GSR)
Pewaukee (City), WI (GSR)

Fitchburg, WI (GSR)
Green Bay, WI (GSR)
Milwaukee, WI (GSR)
Waukesha, WI (GSR)

SPECIAL COMMENT

Frequently Asked Questions About The Recalibration Of U.S. Municipal Ratings To The Global Rating Scale (Updated)

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1. How soon will Moody's assign a global scale rating to a new bond sale? Can one be issued before an issuer's sector or state has been recalibrated?

Moody's will assign GSRs once the sector of the issuer's rating has been recalibrated. Only municipal scale ratings will be issued for any debt rated in advance of the recalibration of that issuer's state or sector. The recalibration of ratings is scheduled to begin April 16, 2010 and is expected to conclude May 10, 2010. All state government ratings will be recalibrated in the first round of recalibration beginning on April 16th. Local government ratings in the same state will be recalibrated together over a three week period beginning April 16th and grouped by state according to the planned schedule shown on Moodys.com at <http://v3.moodys.com/uploadpage/AllRatingLists/Schedule.xls>.

2. Will rating changes resulting from the recalibration require the filing of a "material event" notice by rated issuers?

Moody's does not determine what constitutes a material event for purposes of Section 15c2-12 and therefore issuers will need to make this determination individually. This recalibration does not reflect any change in our assessment of the intrinsic creditworthiness of the securities and should not be considered an upgrade of individual ratings.

3. Will Moody's provide guidance for disclosure of the GSR recalibrations to include in official statements and other documents used by issuers for new bond sale transactions?

Moody's does not determine disclosure requirements and therefore it is for issuers to make this determination individually. This recalibration does not reflect any change in our assessment of the intrinsic creditworthiness of the securities and should not be considered an upgrade of an individual rating.



4. Will Moody's send individual rating letters to rated issuers after recalibration of their ratings?

We do not plan to send letters to individual issuers regarding the recalibration. Recalibrated ratings will be available free of charge on moodys.com and visible in a list expected to be posted each Monday after the conclusion of the prior weekend's recalibration. This is a recalibration of ratings from one scale to another, not a review of individual credits or credit factors. For new issuances of debt that occur after the recalibration and are rated on the global scale, Moody's will follow its normal practice of sending rating letters to issuers for those individual debt issuances.

5. Will Moody's post a separate list for each group of ratings on Moodys.com after each group of recalibrations?

All recalibrated ratings will be available on moodys.com for individual issuers. In addition, we plan to publish a list each Monday showing the old municipal scale rating and the new global scale rating by sale for each issuer whose ratings were recalibrated the prior weekend. Finally, a list of general obligation bond ratings for states is scheduled to be posted on moodys.com following the recalibration of state ratings on April 19th. These lists are available at www.moodys.com/gsr.

6. Will rating outlooks be assigned to all GSR ratings? How will outlooks be affected by the recalibration?

Municipal scale ratings that currently have outlooks will retain outlooks when recalibrated to the global scale, although some outlooks may be adjusted in the process (see following table). Municipal scale ratings that currently do not have outlooks will not have outlooks when recalibrated to the global scale. For those municipal scale ratings that currently have outlooks assigned in the General Obligation, Water & Sewer, Distribution-only Power Utilities and Municipal Utility Districts, the following table lists the change in outlook by rating category. In all other sectors, outlooks assigned to the municipal scale ratings will be the same when the ratings are recalibrated to the global scale.

* Also see Table 1 in Recalibration of Moody's U.S. Municipal Ratings to its Global Rating Scale http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_PBM123300

MUNICIPAL SCALE RATING/OUTLOOK	GLOBAL SCALE RATING/OUTLOOK
Aaa/STABLE	Aaa/STABLE
Aaa/NEGATIVE	Aaa/STABLE
Aa1/POSITIVE	Aaa/STABLE
Aa1/STABLE	Aaa/STABLE
Aa1/NEGATIVE	Aa1/STABLE
Aa2/POSITIVE	Aa1/POSITIVE
Aa2/STABLE	Aa1/STABLE
Aa2/NEGATIVE	Aa1/NEGATIVE
Aa3/POSITIVE	Aa2/POSITIVE
Aa3/STABLE	Aa2/STABLE
Aa3/NEGATIVE	Aa2/STABLE
A1/POSITIVE	Aa2/STABLE
A1/STABLE	Aa2/STABLE
A1/NEGATIVE	Aa2/NEGATIVE
A2/POSITIVE	Aa3/POSITIVE
A2/STABLE	Aa3/STABLE
A2/NEGATIVE	Aa3/NEGATIVE
A3/POSITIVE	A1/POSITIVE
A3/STABLE	A1/STABLE
A3/NEGATIVE	A1/STABLE
Baa1/POSITIVE	A1/STABLE
Baa1/STABLE	A1/STABLE
Baa1/NEGATIVE	A1/NEGATIVE
Baa2/POSITIVE	A2/POSITIVE
Baa2/STABLE	A2/STABLE
Baa2/NEGATIVE	A2/NEGATIVE
Baa3 /POSITIVE	A3 or Baa1/ POSITIVE
Baa3/STABLE	A3 or Baa1/STABLE
Baa3/NEGATIVE	Baa1/NEGATIVE
Ba1 and Below	No rating or outlook change

7. Why are speculative grade ratings not being recalibrated to higher ratings?

Speculative grade municipal scale ratings (rated Ba1 and below) have been determined through benchmarking reviews to have credit characteristics consistent with speculative global scale ratings and therefore will not change in the recalibration.

8. Will the GSR rating migrations be included in Moody's quarterly reports of rating upgrades and downgrades?

No, this is a recalibration to a different scale, not a review of individual credit factors. As a result, these rating changes are not credit actions, do not reflect any change in our assessment of the intrinsic creditworthiness of the securities, and are not upgrades of individual ratings.

9. What is the new "GSR" column now visible in the sale-level rating history on moodys.com related to global scale ratings?

To enhance transparency surrounding the US municipal rating recalibration, Moody's has added this new column to the Ratings display on moodys.com. This changed display will be used throughout the recalibration period from mid-April through mid-May and then will be removed. The new column will denote whether a rating has been recalibrated to the global scale (YES) or has not yet been recalibrated (NO). Until the recalibration begins all public finance issues will reflect "NO" in this column.

The screenshot shows a web browser window displaying the Moody's website for 'At-A-Glance: New York (City of) NY'. The page shows market segment information and a table of ratings. The table has columns for Sale Description, GSR, Sale Date, Sale Amount (\$US Mil), Underlying Rating, Watch Status, Enhanced Rating, Watch Status, and Insured Rating. The table lists three rows of bond data.

Sale Description	GSR	Sale Date	Sale Amount (\$US Mil)	Underlying Rating	Watch Status	Enhanced Rating	Watch Status	Insured Rating	Watch Status
2010 Series A-1 General Obligation Bonds, Fiscal 2010 Series G, Subseries G-4	No	29 Mar 2010	150.00	Aa3	Not on Watch	VMIG 1	Not on Watch		
General Obligation Bonds, Fiscal 2010 Series G, Taxable Subseries G-3	No	25 Mar 2010	30.93	Aa3	Not on Watch				
General Obligation Bonds, Fiscal 2010 Series G, Taxable Subseries G-1 (Build America Bonds)	No	18 Mar 2010	844.07	Aa3	Not on Watch				

The following categories of ratings will have a notation of "GSR" and will reflect a "YES" in GSR column at the start of the recalibration because they are already on the global scale:

- » Municipal issues that receive support from a financial guarantor (including those that have been further enhanced by a letter of credit) but which have not been assigned a Moody's public underlying or enhanced long-term rating.
- » Short-term ratings on municipal notes and commercial paper
- » Bonds that have been fully pre-refunded

10. What are "GSRs" and what does the recalibration mean for the municipal market?

GSRs are Global Scale Ratings which are currently used across the Moody's rated universe except U.S. municipal ratings. The global rating scale seeks to measure expected loss, which is the product of default probability and the loss that would occur following a default. In the upper investment grade rating portion of the scale, global scale ratings are more reflective of default probability than of expected loss due to low credit risk at these high rating levels. In the past, Moody's rated U.S. municipal credits on a unique rating scale which historically sought to measure distance to distress rather than expected loss.

11. Are these recalibrated ratings upgrades of the municipal ratings?

No, this is a recalibration to a different scale, not a review of individual credit factors. As a result, these rating changes are not credit actions, do not reflect any change in our assessment of the intrinsic creditworthiness of the securities and are not upgrades of individual ratings. In other words, our credit opinions are being translated from one rating scale to another.

12. How will I know if the rating on my bond has been recalibrated?

Moody's data products will identify recalibrated ratings of municipal issuers and issues by indicating "change in scale" in the rating history for each municipal rating. During the recalibration period, in most cases, bonds that have been recalibrated or are already on the global scale will be marked with a "GSR" notation after the rating. Bonds that do not contain that notation, other than bonds fully backed by letters of credit with no underlying rating, are still on the municipal scale and have not yet been recalibrated.

13. What is the actual process for recalibrating ratings?

Ratings will be recalibrated over a four week period beginning in mid-April, 2010 following Moody's methodology, "**Recalibration of Moody's U.S. Municipal Ratings to its Global Rating Scale**". A projected schedule for the recalibration is posted on moodys.com at <http://www.moodys.com/gsr>.

For new sales during the recalibration period, securities will be rated on the municipal rating scale if the sector has not been recalibrated and on the global rating scale if that sector has already been recalibrated. For local governments, the sector is defined as the particular state for those local governments.

14. Does this recalibration change the meaning of your ratings?

Yes. Moody's global scale ratings emphasize expected loss, which includes an assessment of both probability of default and loss in the event of a default while municipal scale ratings historically emphasized distance to distress. Like other global scale ratings, the recalibrated municipal ratings will reflect a greater emphasis on default probability at the higher investment grade rating levels, and will be comparable with Moody's rated debt in other rating groups.

15. Are you going to explain the rationale for individual ratings? If not, why not?

The rationale for the changes is explained in our published methodology titled "**Recalibration of Moody's U.S. Municipal Ratings to its Global Rating Scale**" which outlines our approach to each sector and sub-sector and explains the analytical rationale for each group of ratings. Since this is a

recalibration of ratings from one scale to another, not a review of individual credits or credit factors, the rationale for changes will apply to groups of ratings, not individual credits.

16. Will all municipal ratings be recalibrated the same way?

All municipal ratings will be recalibrated according to the methodology referenced above which outlines the process used for recalibrating each sector in the municipal market. Those processes were arrived through a benchmarking process. The recalibration results may vary by sector to reflect appropriate placement on the global scale but will be consistent within sectors by rating category.

17. How will you alter your rating methodologies to reflect the recalibration?

We have published a methodology “**Recalibration of Moody’s U.S. Municipal Ratings to its Global Rating Scale**” that outlines our approach to the recalibration of each sector and explains the analytical rationale for each group of ratings.

After the recalibration is complete, we will begin updating our rating methodologies to display ratings and metrics by rating category utilizing the global scale ratings.

18. How can your GSR municipal ratings be decomposed into Probability of Default (PD) and Loss Given Default (LGD)?

Moody’s global scale ratings are based on expected loss and, as such, incorporate both probability of default and loss upon default. The relative importance of the two factors varies somewhat throughout the rating scale. For sectors and industries characterized by low average losses upon default (otherwise referred to as high recovery), such as regulated utilities, project finance, and governments at all levels, there is a limit to the amount of benefit given to low anticipated losses captured by the rating.

Global scale ratings reflect greater emphasis on default probability at the higher investment grade rating levels. By contrast, LGD becomes an increasingly important factor at the lower end of the rating scale

19. How will these GSR rating changes relate to short-term debt ratings?

Short-term ratings are not impacted by the recalibration as they already are calibrated consistently with short term ratings on the global scale. The recalibration methodology updates the long term rating thresholds which drive, in part, the short term ratings on various types of instruments.

Moody's Related Research

Rating Methodology:

- » [Recalibration of Moody's U.S. Municipal Ratings to its Global Rating Scale, March 2010 \(123300\)](#)

Special Comments:

- » [Request for Comment: Assignment of Global Ratings to Tax-Exempt Municipal Obligations, 3/20/08 \(108116\)](#)
- » [Moody's U.S. Municipal Bond Defaults and Recoveries, 1970-2009, January 2010 \(122579\)](#)

Announcements:

- » [Moody's Extends Comment Period on U.S. Public Finance Rating Scale, 6/12/08](#)
- » [Moody's to Recalibrate its US Municipal Bond Ratings to the Company's Global Rating Scale, 9/2/08](#)
- » [Moody's to Recalibrate U.S. Municipal Ratings to Global Rating Scale, 2/13/2009](#)
- » [Moody's Recalibrates its Existing Global Scale Ratings Assigned to U.S. Public Finance Issues, 3/18/2009](#)
- » [Moody's U.S. Municipal Ratings to Move to Global Scale Beginning April, 3/16/2010](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Report Number: 123744

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Judy Yuen

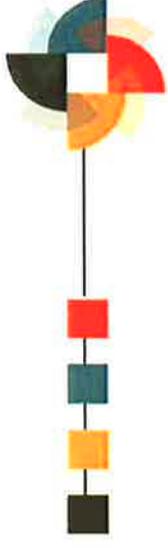
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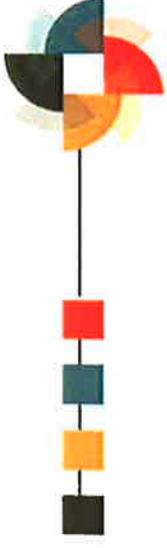
Rating Definitions



Moody's		S&P	Rating Description
A1	A+		Is somewhat more susceptible to the adverse affects of changes in circumstances and economic conditions than obligations in higher rated categories. The obligor's capacity to meet financial commitment on the obligation is still STRONG
A2	A		
A3	A-		
Baa1	BBB+		Exhibits ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation
Baa2	BBB		
Baa3	BBB-		



Rating Definitions



Moody's		S&P	Rating Description
Aaa	AAA		Highest rating assigned. The obligor's capacity to meet its financial commitment on the obligation is EXTREMELY STRONG
Aa1	AA+		Differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG
Aa2	AA		
Aa3	AA-		

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