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## Novosibirsk (City of)

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# Novosibirsk (City of)

## Major Rating Factors

### Strengths:

- Growing, diversifying, and services-oriented economy
- Solid budgetary performance, underpinned by increasing revenues
- Low debt and prudent debt management

### Weaknesses:

- Low financial flexibility and predictability
- Pressures on performance from growing expenditures
- Need to develop a reliable medium-term investment program

Issuer Credit Rating
BB-/Stable/--
<i>Russia National Scale Rating</i>
ruAA--/--

## Rationale

City of Novosibirsk is the third-largest city in The Russian Federation (foreign currency BBB+/Positive/A-2; local currency A-/Positive/A-2; Russia national scale rating 'ruAAA').

The ratings are constrained by low financial flexibility and predictability, pressures on performance from growing expenditures, and the need to develop a reliable medium-term investment program. These constraints are mitigated by Novosibirsk's growing, diversifying, and services-oriented economy; solid budgetary performance, underpinned by increasing revenues; low debt; and prudent debt management.

Similar to that of other Russian local and regional governments, Novosibirsk's budget is highly pressured by increasing costs of budget services, especially growing salaries in the public sector. The city administration has controlled this growth effectively so far. However, risks potentially pressuring budgetary performance remain, as the main factors causing growing expenditures--inflation and reshuffling responsibilities between the layers of government--are outside the administration's competence.

The city's financial performance continued to improve in 2006-2007, thanks to the growing economy. Standard & Poor's Ratings Services expects that the operating performance will stay at 6%-7% of operating revenues on average in 2008-2010. The surplus after capital expenditures of 8.1% of total revenues in 2007 could turn to a deficit in the next three years, which we expect to be on average 5%-7% of total revenues in the medium term, in line with pressing capital needs.

Economic growth and improving living standards pressure capital expenditures. The city has committed to cofinancing federal and regional housing, road, and utility infrastructure programs. The elaboration of a reliable medium-term investment program, with projects scheduled and prioritized according to the city's recently adopted master plan, could mitigate the uncertainties of vast capital pressures, however.

Novosibirsk's economy is diversified and growing. Total investment grew by more than 25% in 2007 (in real terms), and the city forecasts 25% growth in 2008. The city's location as a transport and logistics hub, and its role as an academic center, will buoy economic growth in the medium term. The city's wealth level remains average for Russia,

but low by international standards.

Novosibirsk's debt level stood at a low 8.3% of operating revenues at Dec. 31, 2007. The city's debt management is prudent, and we expect debt accumulation to be gradual. The debt burden should remain moderate in the international context, with debt service to operating revenues at 10% on average in 2008–2010.

## Outlook

The stable outlook incorporates our expectation that the city will meet current forecasts of operating surpluses of about 6%-7% of operating revenues, and accumulate debt gradually to maintain a moderate debt burden (less than 25% of operating revenues until 2010). We also expect that medium-term investment planning will improve and be further incorporated into the three-year budgeting process.

An improvement in the ratings is possible if the city manages to achieve higher-than-forecast operating balances and adopts a multiyear, reliable investment program. The aim should be to implement a program and, at the same time, keep the debt burden moderate. The ratings could come under pressure should the operating performance repeatedly fall below the improved 2005-2006 levels, thereby forcing the city to accumulate short-term debt.

## Comparative Analysis

Novosibirsk's economy is more diversified and growing faster than those of Russian and Ukrainian peers. The city's tertiary sector, in particular, is more developed than those of its peers. Its rapid economic growth is not oil-driven, as in many other Russian regions and cities, but is primarily supported by growth in the trade and services sectors (see table 1). Moreover, wealth is increasing, although it only moderately exceeds the Russian average.

The city's budgetary performance improved in 2005-2007 to an average level in an international context, and is now at the level of its Russian peers. We forecast some weakening, however, in line with the common trend for Russian rated entities.

Novosibirsk's debt level is currently low in an international context, and is not forecast to exceed the moderate level in the medium term. On the positive side, the city is experienced in debt management, and has never defaulted on its debt obligations, in contrast to the Cities of Omsk (B/Stable/--) and Nizhny Novgorod (BB-/Positive/--), and the Volgograd Oblast (BB-/Stable/--).

The city's contingent liabilities are lower than those of its peers due to low involvement in the economy, zero guarantees, and low municipal payables.

Novosibirsk demonstrates relatively high financial and operational transparency. Nevertheless, its medium-term investment and financial planning still need improvement.

**Table 1**

City Of Novosibirsk 2007 Peer Comparison						
	Novosibirsk (City of)	Nizhny Novgorod (City of)	Surgut (City of)	Ufa (City of)	Istanbul (City of)	Kyiv (City of)
Issuer credit rating*	BB-/Stable/--	BB-/Positive/--	BB-/Stable/--	BB-/Stable/--	BB-/Negative/--	BB-/Negative/--
National scale rating*	ru AA/--/--	ruAA/--/--	ruAA/--/--	ruAA/--/--	NR	NR

Table 1

City Of Novosibirsk 2007 Peer Comparison(cont.)						
Three-year average, actual results						
Operating balance (% of operating revenues)	8.4	9.9	9.2	13.5	55.0¶	23.9
Balance after capital expenditures (% of total revenues)	3.2	5.4	(0.1)	0.2	(1.7)¶	(4.0)
Capital expenditures (% of total expenditures)	18.3	11.9	24.1	17.3	59.6¶	35.6
Transfers received (% of total revenues)	29.0	23.3	44.0	30.2	0.0	13.2
2007						
Total revenues (mil. \$)	1,069.3	592.5	596.3	446.4	2,491.6¶	3,038.9
Modifiable revenues (% of operating revenues)	43.0	33.6	27.2	41.9	21.4¶	6.4
Direct debt (at year-end; mil. \$)	71.0	14.2	23.3	38.5	312.1¶	691.9
Direct debt (% of operating revenues)	8.3	2.7	4.7	9.3	15.9¶	26.2
Tax-supported debt (% of total revenues)	6.6	2.4	3.9	15.3	40.5¶	22.8
Net financial liabilities (% of tot rev)	4.4	(12.3)	3.9	10.5	33.9¶	21.7
Interest (% of operating revenues)	1.2	0.6	0.5	0.9	1.4¶	2.1
Debt service (% of total revenues)	11.5	0.9	3.6	1.8	7.1¶	1.8
Free cash and equivalents (% of debt service)	19.2	1,672.7	172.1¶	262.9	91.8¶	58.2
Population	1,391,139.5	1,297,550.0\$	290,211.0¶	1,030,000.0	11,477,000.0\$	2,705,700.0¶
Unemployment rate (%)	N.A.	N.A.	4.3¶	1.4¶	11.4\$	3.5¶

\*At April 11, 2008. ¶Figures for 2006. \$Figures for 2005. NR--Not rated. N.A.--Not available.

## System Support And Predictability

The Russian local and regional government (LRG) system remains centralized, with federal government control over major taxes and LRG borrowing. Following recent reforms, there has been a notable improvement in the stability and predictability in intergovernmental relations. System improvements are in place after the completion of major tax reforms, and there is clearer distribution of revenue and expenditure responsibilities between the different levels of government under the framework of interbudgetary reforms. System risks, however, remain high by international comparison, due to weak revenue and expenditure equalization, a nontransparent system of checks and balances, and low LRG accountability.

The system continues to evolve, with reforms still affecting all major areas of LRGs' day-to-day operations and strategic planning, including tax revenues, debt, equalization mechanisms, responsibilities, accounting, and reporting. These changes create uncertainty in the LRG operating environment, and make planning and budgeting difficult.

Overall, Novosibirsk has benefited from a reallocation of intergovernmental responsibilities and revenue sources as a result of ongoing municipal reform. According to federal law, the city can now retain a minimum of 30% of

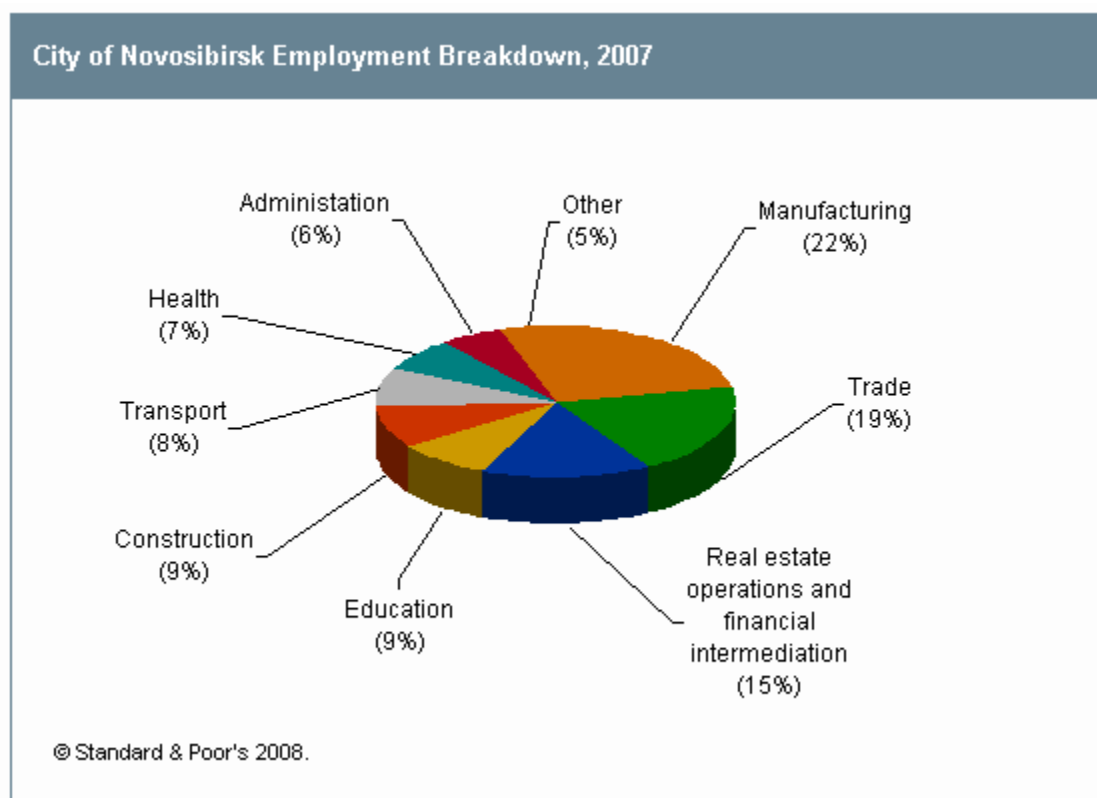
personal income tax (PIT), the city's main source of tax revenue. In contrast, previously the share of PIT that could be retained by the city was approved on a yearly basis by the Novosibirsk Oblast. This change in the federal law brings increased predictability to the city's revenue base. Moreover, since 2007, the oblast has permitted the city to maintain an additional 3% on top of the 30% introduced by federal legislation. The city will therefore keep 33% of PIT revenues for the next three years, as budgeted.

## Economy

Novosibirsk is the third-largest city in Russia, with a population of 1.4 million in 2007 (almost 1% of Russia's population). It produces 0.7% of total Russian industrial output, and accounts for 1.4% of national retail trade. It is the only big city in Novosibirsk Oblast (not rated), and 53% of the oblast's population lives in the city, which contributes 72% of the oblast's consolidated revenues. Novosibirsk is an important Siberian transportation and logistics hub, specializing in transit. In addition, the city is the science center of Siberia.

Although Novosibirsk's population has been decreasing during the past four years at an average of 0.5% per year, it is expected to stabilize after 2010, when increasing immigration is expected to be equal to the difference between birth and mortality. If these expectations are not met, and population decreases at an even higher rate, this may represent a risk in future for the city budget.

The city economy is rather diversified in the Russian context, with 70% of total employment in the tertiary sector (see chart).



There is no concentration of taxpayers in the city; the 20 largest enterprises contribute 10.1% of tax revenues. The largest employer in the city accounts for less than 1.1% of total employment.

Novosibirsk's wealth level is average for Russia, measured in terms of the city's average wage and its rate of growth. A high 27.5% growth of salaries in the manufacturing sector, where the majority of employment is concentrated, was a significant factor of tax revenues growth. Unemployment is low by national comparison and is not expected to grow in the medium term. Further improvement in wealth levels and in living standards are crucial for the city's attractiveness and for it to retain its population and employment.

The city's economy is growing fast: total output grew 20% (nominal) in 2007, driven by expanding construction, transportation, and trade, which posted even higher growth.

Total investment grew by more than 25% in 2007 (in real terms), and the city forecasts 25% growth in 2008. In 2007, investments by big and medium size enterprises in the city equaled those of the previous two years (in real terms). Investments are mainly in the machinery and food industries, and research and development (R&D). Science-oriented industries have good prospects for development in the "Academic" science and technology park in a longer term.

Further road construction and modernization of transportation infrastructure are crucial for the city to retain its position as an important transportation hub and trading center in Siberia.

Investments, which are needed to develop the transportation and trade profile of the city, are expected to be financed mainly by private investors, and by the federal and regional government. These investments will be used to construct the underground system and international airport, and repair of highways and bridges.

## **Management Capacity And Institutional Legitimacy**

In 2004, Vladimir Gorodetsky was reelected to a second term as mayor of Novosibirsk. Mr. Gorodetsky is an influential politician, representing the economic and political interests of the Russian municipal sector through his chairmanship of the Association of Cities of Siberia and the Far East of Russia.

The city administration's transparency is high, and its financial and management skills are increasing, in line with improving standards for the country as a whole. Novosibirsk oblast and the city adopted a three-year budget for 2008–2010, and this added some certainty in the city development. However, budgeting in the city is rather more conservative than realistic, as it is for most Russian regions and municipalities, due to planning procedures prescribed in the national budget code. As with its peers, the city needs to spell out a realistic investment program and to integrate it in the medium-term budget. Investment projects management also need to be improved.

## **Financial Flexibility**

The predictability of Novosibirsk's revenues has increased due to municipal reform, but some minor reshuffling of responsibilities and revenue sources between the oblast and its administrative center are still possible. Financial flexibility remains low, however, due to strict federal control over tax rates and shares. Nevertheless, the share of modifiable revenues as a percentage of operating revenues increased up to above 40% starting from 2005, compared with 30.5% in 2002, and is expected to remain at this level over the medium term.

Novosibirsk's revenues grew more than 50% in 2007 thanks to tax revenues and subsidies growth. Growth is expected to be more moderate in 2008 (but from a high base), followed by growth at 10%-15% per year in 2009-2010.

Since 2006-2007, PIT and land tax accounted for more than 80% of tax revenues, and their growth will remain the main driver for the city's budget revenues. The efforts of the city administration to increase transparency of the grey services and trade sector should result in an increase in the tax base. The administration of land tax (and personal property tax) is gradually improving and, together with increased revenues due to an expansion in the construction of multistorey apartment blocks, could result in further increased revenues in 2008-2009.

Capital revenues, consisting of proceeds from selling land and properties, and capital subsidies from the regional and federal budget, add some flexibility to total revenues. In 2006, these revenues almost tripled in absolute terms compared with 2005, due to the start of a massive privatization. The privatization program will continue in 2008-2010. Capital revenues grew further in 2007 (2.4x compared with 2006) due to federal financing of road and transportation infrastructure. Some financing is planned for the next three years. We forecast capital revenues to remain at least at the level of 2007 in 2008-2010 due to continued growth of its two main components.

Public sector salary increases, mandated at the federal level, have exerted the main pressure on the city budget since 2005, after the reallocation of responsibilities in line with Russian municipal reform. These increases drove the share of personnel expenditures close to a high 40.0% of operating expenditures on average in 2005-2007, compared with 23.1% in 2004. The proportion will remain at this level in the next three years, because of further planned public sector salary increases.

In 2007, capital expenditures reached 23.2% of total expenditures, supported by capital revenues growth. This level is, however, rather small compared with high investment needs, which are planned to be addressed in the next three years, followed by increasing the share of capital expenditures to 30%.

Significant financial expenditures are required to modernize engineering infrastructure (there are plans to repair 10% of the infrastructure per year), and for already delayed renovation and new construction of housing stock, kindergartens, and sport facilities.

Construction and repair of roads and bridges are crucial for Novosibirsk to fully benefit from its favorable location. These expenditures are being cofinanced by the oblast, federal capital programs, and private investors. The city plans to finance road and underground construction (with federal financing), modernize the water supply system, and develop a technology park.

## Budgetary Performance

From 2005, the city has managed to improve its historically weak budgetary performance. It achieved an operating surplus of 12% of operating revenues and a surplus after capital expenditures at 9% of total revenues in 2007 as a result of revenue growth, effective program of expenditures management, and capital financing from privatization proceeds. According to our base-case forecast, budgetary balances are expected at a 5%–6% operating surplus and 5%-6% deficit after capital expenditures in 2008–2010. The operating surplus, however, may be closer to 10% if tax revenues growth follows its historical trend. The deficit after capital expenditures will hardly be bigger than forecast due to proceeds from privatization, and the limit of construction facilities growth in the medium term.

## Liquidity And Debt Management

The city's liquidity is improving, albeit from a weak level, in line with the reduction of its short-term debt and revenue growth. Debt service declined to a moderate 11.5% of total revenues in 2007, and is forecast to be below 15% in the next few years.

Year-end cash stood at a negligible 3% of operating expenditures, which is considered normal in the context of Russian budget practices, but low in international context. At the same time, average monthly cash balances were strong at RUR1.5 billion (equal to average monthly operating expenditures). If the Russian budget legislation is amended, the municipalities--donors of regional budgets, such as Novosibirsk--will get the right to hold cash in saving bank accounts, which could provide an additional liquidity cushion.

Debt management is also improving. Servicing significant debt in the past, and working with a large number of banks, the administration has never defaulted on its obligations and enjoys a good reputation among Russian banks for servicing debt in a timely manner.

## Debt Burden

The city management was committed to reduce its debt, accumulated before 2005, and it managed to decrease direct debt to 8.3% of operating revenues by 2007. Novosibirsk's direct debt consists (at 94.6%) of two municipal bonds due in 2009–2010 and an RUR100 million bank loan.

Debt accumulation is budgeted by the city administration for the next three years, and we forecast that this debt ratio may reach 25%-30% of operating revenues, and that the debt will have a favorable maturity (of 3-5 years). The city doesn't have guarantees, and doesn't plan to issue any in the next three years.

## Contingent Liabilities

The city's contingent liabilities are low due to negligible involvement in the economy, zero guaranteed debt, and negligible past due payables of municipal companies and the city (1% of total expenditures). The city provides subsidies to local transport and metro companies, which are included in the 2008–2010 budget. Closer monitoring of the municipal sector and the elaboration of a management strategy is, however, necessary.

## Financial And Economic Statistics Tables

Table 2

City Of Novosibirsk Financial Statistics									
Mil. RUR	2010f	2009f	2008f	2007	2006	2005	2004	2003	2002
<b>Budget indicators</b>									
Operating revenues	34,877.0	29,809.0	25,478.0	22,154.8	14,846.2	12,102.9	11,702.2	9,232.0	7,130.7
Operating expenditures	33,300.0	28,307.0	23,599.0	19,605.6	14,002.8	11,132.9	12,049.2	10,251.5	7,519.8
Operating balance	1,577.0	1,502.0	1,879.0	2,549.2	843.4	970.0	(347.0)	(1,019.5)	(389.1)
Operating balance (% of operating revenues)	4.5	5.0	7.4	11.5	5.7	8.0	(3.0)	(11.0)	(5.5)
Capital revenues	6,217.0	4,872.0	5,542.0	5,647.6	2,295.9	959.1	195.1	190.5	257.9



Table 2

City Of Novosibirsk Financial Statistics(cont.)									
Capital expenditures (capex)	10,672.0	9,200.0	8,000.0	5,937.3	2,201.8	2,448.2	1,266.4	634.2	221.5
Balance after capex	(2,878.0)	(2,826.0)	(579.0)	2,259.5	937.5	(519.1)	(1,418.3)	(1,463.2)	(352.7)
Balance after capex (% of total revenues)	(7.0)	(8.2)	(1.9)	8.1	5.5	(4.0)	(11.9)	(15.5)	(4.8)
Net budget loans	N.A.	N.A.	N.A.	N.A.	(92.7)	N.A.	6.2	(13.0)	N.A.
Balance after debt repayment and onlending	(3,918.0)	(3,566.0)	(579.0)	(668.3)	(4,635.0)	(7,921.2)	(9,231.4)	(7,743.1)	(4,848.8)
Balance after debt repayment and onlending (% of total revenues)	(9.5)	(10.3)	(1.9)	(2.4)	(27.0)	(60.6)	(77.6)	(82.2)	(65.6)
Gross borrowings	3,918.0	3,566.0	579.0	740.0	5,032.0	7,993.6	9,174.3	7,680.7	4,959.5
Balance after borrowings	0.0	0.0	0.0	71.7	397.0	72.4	(57.1)	(62.4)	110.7
Balance after borrowings (% of total revenues)	0.0	0.0	0.0	0.3	2.3	0.6	(0.5)	(0.7)	1.5
Modifiable revenues (% of operating revenues)	100.0	100.0	100.0	43.0	49.3	46.5	33.6	31.2	26.8
Capex (% of total expenditures)	24.3	24.5	25.3	23.2	13.6	18.0	9.5	5.8	2.9
Operating-revenue growth (%)	30.3	32.8	15.0	49.2	22.7	3.4	26.8	29.5	50.1
Operating-expenditure growth (%)	46.7	34.0	20.4	40.0	25.8	(7.6)	17.5	36.3	52.4
Direct debt (debt outstanding at year-end)	8,129.0	5,251.6	2,425.0	1,846.0	4,034.4	4,616.9	4,025.4	2,974.8	1,587.0
<b>Debt and liquidity</b>									
Direct debt (% of operating revenues)	23.3	17.6	9.5	8.3	27.2	38.2	34.4	32.2	22.3
Tax-supported debt (% of total revenues)	19.8	15.1	7.8	6.6	23.5	35.4	34.6	36.1	26.3
Interest (% of operating revenues)	2.9	2.4	1.6	1.2	3.6	5.7	5.7	6.3	6.1
Debt service (% of total revenues)	5.0	4.2	1.3	11.5	36.1	61.9	71.2	72.9	66.8
Cash plus committed facilities (% of operating expenditures)	N.A.	N.A.	N.A.	3.1	3.8	1.2	0.7	1.2	2.5
Cash (% of debt service)	N.A.	N.A.	N.A.	19.2	8.5	1.7	1.0	1.8	3.8

f--Forecast by Standard &amp; Poor's. RUR--Russian ruble. N.A.--Not available.

Table 3

City Of Novosibirsk Economic Statistics									
	2010f	2009f	2008f	2007e	2006	2005	2004	2003	2002
Population	1,392,461	1,391,061	1,390,411	1,391,140	1,394,467	1,401,292	1,409,285	1,418,100	1,405,500
Population growth (%)	0.1	0.1	(0.1)	(0.2)	(0.5)	(0.6)	(0.6)	0.9	0.9

f--Forecast by Novosibirsk. e--Novosibirsk estimate.

**Ratings Detail** (As Of April 11, 2008)\***Novosibirsk (City of)**

Issuer Credit Rating	BB-/Stable/--
<i>Russia National Scale Rating</i>	ruAA/--/--
Senior Unsecured	
<i>Local Currency</i>	BB-
<i>Russia National Scale Rating</i>	ruAA-

**Issuer Credit Ratings History**

21-Mar-2008	<i>Foreign Currency</i>	BB-/Stable/--
26-Mar-2007		B+/Positive/--
23-Mar-2006		B/Positive/--

<b>Ratings Detail</b> (As Of April 11, 2008)* <b>(cont.)</b>		
21-Mar-2008	<i>Local Currency</i>	BB-/Stable/--
26-Mar-2007		B+/Positive/--
22-Dec-2006		B/Positive/--
21-Mar-2008	<i>Russia National Scale Rating</i>	ruAA-/--/--
26-Mar-2007		ruA+/-/--
23-Mar-2006		ruA/--/--
<b>Default History</b>		
None		
<b>Population</b>		1,391,918 [2006, City of Novosibirsk estimate]
<b>Current Government</b>		
Vladimir Gorodetsky is member of United Russia party, which enjoys a majority in the City Council.		
<b>Election Schedule</b>		
Mayoral:		
Last: 2004		
Next: 2009		
City Council:		
Last: April 2005		
Next: April 2010		

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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