

# RatingsDirect®

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**Summary:**

**State of Ohio  
Columbus-Franklin County Finance  
Authority; Appropriations; General  
Obligation**

**Primary Credit Analyst:**

Jillian Legnos, Boston (1) 617-530-8243; [jillian.legnos@spglobal.com](mailto:jillian.legnos@spglobal.com)

**Secondary Contact:**

Oladunni M Ososami, Dallas 972-367-3338; [oladunni.ososami@spglobal.com](mailto:oladunni.ososami@spglobal.com)

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## Summary:

# State of Ohio

## Columbus-Franklin County Finance Authority; Appropriations; General Obligation

### Credit Profile

Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
<b>Ohio State Treasurer, Ohio</b>		
State of Ohio, Ohio		
Ohio State Treasurer (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

### Rationale

S&P Global Ratings affirmed its 'AA+' rating on the State of Ohio's conservation projects series 2018A, natural resources series 2018W, and coal development series 2018O general obligation (GO) bonds. At the same time, S&P Global Ratings affirmed its 'AA+' rating on the state's GO bonds and its 'AA' rating on the state's appropriation-backed debt outstanding. The outlook on all ratings is stable.

S&P Global Ratings also affirmed its 'AA-' rating, with a stable outlook, on Ohio's tax credit bonds issued by Columbus-Franklin County Finance Authority. (For more information on the authority, please refer to the full analysis published Nov. 19, 2015, on Ratings Direct.)

Finally, S&P Global Ratings affirmed its 'AA+/A-1+' ratings on Ohio's GO variable-rate demand debt and its 'AA/A-1+' ratings on the state's appropriation variable-rate demand debt whereby the short-term rating reflects Ohio's self-liquidity. The outlook on the long-term ratings is stable.

The bonds are secured by a pledge of Ohio's full faith and credit, revenue, and taxing power. Highway user receipts and net lottery proceeds are excluded from the pledge.

The 'AA+' ratings reflect what we view as Ohio's:

- Long track record of proactive financial and budget management, including the state's implementation of frequent and timely budget adjustments over time to mitigate lower revenue;
- Commitment to funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through economic cycles;
- Improved revenue and budget performance and restoration of the budget stabilization fund (BSF), which was increased to a statutory target of 8.5% of revenue as part of the enacted 2016-2017 budget;
- Vast, broad, and diverse economy, which has expanded steadily following weak performance through the past two recessions. Employment is anchored by manufacturing and includes several regional centers and corporate

headquarters, in addition to a diverse service sector;

- Moderate debt levels, with rapid amortization and a conservatively managed capital and debt program; and
- Significant pension reform changes and steady progress in funding other postemployment benefits (OPEB).

As per the fiscal 2017 comprehensive annual financial report, the balance of Ohio's general fund (which includes the general revenue fund [GRF] and several other funds) decreased by \$265.8 million (4.7%), bringing the total general fund balance to approximately \$5.4 billion, or a strong 14.7% of operating expenditures. In fiscal 2016, the balance was approximately \$5.6 billion (a 13% increase from fiscal 2015). Contributing to the reduction in fiscal 2017 were increased general fund expenditures for public assistance and Medicaid, which grew by \$1.2 billion or 7.1%, primarily due to increases in Medicaid spending. The decrease brings the total general fund balance to approximately \$5.4 billion, or a strong 14.7% of operating expenditures. The BSF balance as of June 30, 2017, is \$2.03 billion, or a good 5.4% of fiscal 2017 revenues. The statutory ceiling for the BSF is 8.5% of revenues, and was previously increased from a prior maximum of 5.0%, which we view as a credit positive for Ohio's fiscal flexibility that will aid the state in addressing future budget volatility. This is especially significant for Ohio, which has to maintain budget balance throughout the year.

Total year-to-date fiscal 2018 GRF sources through November are slightly below estimates (by 0.6% or \$76 million). Although this revenue performance is somewhat lower than expected, it is offset by lower-than-anticipated disbursements (at 1.5% or \$217 million below expected total fund uses). Similarly, revenue performance for fiscal 2018 is lower than the same time period in fiscal 2017 (by negative 5.0% or \$697 million) and disbursements are lower than the previous fiscal year (at 8.7% or \$1.4 billion below prior-year total fund uses).

Ohio's enacted 2018-2019 biennium budget is balanced with what we view as minimal reliance on one-time revenue sources. The total biennium appropriations are approximately \$65.5 billion and are based on expected total GRF biennial revenues of \$65.6 billion. The GRF ending balance is budgeted to close at \$196.8 million in fiscal 2018 and \$168.1 million in fiscal 2019, which meets the state's statutory target of a 0.5% ending GRF balance. Over the biennium, Medicaid and education represent the two largest spending categories at \$30.5 billion (46.6% of GRF expenditures) and \$22.2 billion (34.0% of GRF appropriations), respectively. The budget maintains the state's BSF at \$2 billion (about 6% of GRF revenues) through the biennium. In the previous budget cycle, the statutory ceiling for the BSF was raised to 8.5% of revenue, from the previous maximum of 5.0%, which we view as a credit positive for Ohio's fiscal flexibility and believe will aid the state in addressing future budget volatility. This is especially significant for Ohio, which has to maintain budget balance throughout the year.

Appropriations in fiscal 2018 are budgeted at \$32.2 billion or a 6.7% decrease from fiscal 2017, with Medicaid being the largest driver of the decrease. GRF Medicaid spending as enacted for fiscal 2018 falls 15% from fiscal 2017 levels following a change in federal policy that excludes federally matched funds from the state's sales tax on Medicaid managed care plan premiums. The enacted 2018-2019 biennium budget establishes a Health Insurance Corp. provider assessment to offset the impending net negative impact to the state of approximately \$597 million in fiscal 2018. The assessment is expected to generate an offsetting net fiscal benefit of \$615 million annually, with revenues and federal reimbursements to be deposited and expended from a non-GRF dedicated purpose fund. Local governments that received state support stemming from the previous sales tax will not receive such revenues from the provider assessment; Ohio has developed a support plan to help local entities manage the change. The governor vetoed a

provision that would have required the state to explore, with the Centers for Medicare and Medicaid Services, the option of increasing the assessment in a manner that provides an additional \$207 million each fiscal year in an effort to distribute these funds to affected local governments. In Ohio, the legislature could override the governor's veto with a three-fifths majority vote of each house of the general assembly. The house has voted to override the veto while the senate did not vote on the matter in the session that ended Dec. 31, 2017.

Ohio's economy continues to expand, although the expansion has been slow compared with previous post-recession phases. The state's unemployment rate significantly improved from 2014 to 2017, with a rate of 4.8% in November 2017, compared with the U.S. level of 4.1% for the same time period. This rate compares very favorably with Ohio's 10.2% unemployment rate at the state's recessionary peak in 2009. Steady economic improvement has translated into expanding revenue and improved financial performance.

S&P Global Ratings considers Ohio's debt ratios moderate. With limited exceptions, the state constitution caps debt service at 5% of GRF revenue plus net state lottery profits; Ohio has remained below this cap and, based on projected debt issuance, we expect that debt service will remain within the constitutional cap. Debt amortization is rapid, in our view, with approximately 71% of tax-supported debt retired over the next 10 years.

Ohio's pension liabilities are average, in our view, with what we consider a good three-year average funded ratio of 76% across the three pension plans for which the state has a reported liability. Furthermore, the state benefits from a relatively small unfunded liability compared with income and population. Ohio receives a positive adjustment for this strength as its ratio of unfunded liability to personal income is low at 1% and its unfunded liability per capita is also low at \$453. However, we consider the funding discipline of Ohio's pension plans to be weak. State contributions to Ohio's two largest plans, Ohio's Public Employees Retirement System and State Teachers Retirement System, are statutorily limited to 14% of payroll. Somewhat offsetting this weakness is the state's ability to adjust statutory contribution requirements. We also note that total annual plan contributions were under amounts necessary for the plans to cover a portion of the amortization in unfunded liability as well as certain cost drivers of the annual change in the liability, which we believe could weaken the strength of the state's pension liability profile over time. In contrast to many states, Ohio has actively managed its OPEB liabilities and accumulated significant assets to offset these liabilities, which we believe will limit future cost pressure. (For more information, see our full analysis published Sept. 27, 2017, on RatingsDirect.)

On a four-point scale on which '1.0' is strongest and '4.0' is the weakest, we have assigned an overall score of '1.7' to Ohio.

## **Outlook**

The stable outlook reflects our view of Ohio's improved structural budget alignment and steady economic growth, which has increased revenue and allowed for contributions to the BSF. The state, we believe, has proactively responded to budget imbalance over time, and this is also factored into our outlook. We also note the statutory debt limits in place and meaningful reform efforts focused on postretirement liabilities, which should limit fixed-cost pressure. The pace of economic recovery, with continuous structural budget alignment, will be important to future

credit direction. Were financial, budget, and economic trends to improve significantly, this could result in positive credit implications. Although unlikely based on current trends and policy decisions, deterioration in structural budget alignment and a sharp decline in the reserve position could pressure the rating.

Ratings Detail (As Of January 3, 2018)		
Ohio cultural & sports APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio mental hlth cap facs APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio pub fac comm parks & recre APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio GO VRD		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio GO VRD		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio (Cultural & Sports Fac Bldg Fund Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Parks & Recreation Imp Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Parks & Recre Imp Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facilities lse-approp bnds (Adult Correctional Building Fund Projects) ser 2017A due 10/01/2037		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facilities lse-approp bnds (Parks & Rec Imp Fund Projects) ser 2017A dtd 12/14/2017 due 12/01/2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facilities lse-approp rfdg bnds (Administrative Building Fund Projects) ser 2017B due 10/01/2031		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of January 3, 2018) (cont.)		
State of Ohio cap facilities lse-approp rfdg bnds (Adult Correctional Building Fund Projects) ser 2017B due 10/01/2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facilities lse-approp rfdg bnds (Mental Health Facs Imp Fund Projects) ser 2017A due 02/01/2024		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Administrative Building Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Cultural & Sports Facs Bldg Fund Projects) ser 2017A dtd 12/14/2017 due 10/01/2027		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp rfdg bnds (Juv Correctional Bldg Fund Projects) ser 2017A dtd 12/14/2017 due 10/01/2026		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Columbus-Franklin Cnty Fin Auth, Ohio</b>		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
<b>Ohio Bldg Auth, Ohio</b>		
State of Ohio, Ohio		
Ohio Bldg Auth (Ohio) admin bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) arts fac APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Ohio Bldg Auth (Ohio) st facs</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>Ohio Bldg Auth (Ohio) (Admin Bldg Fd Projs) st facs</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) st facs</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>Ohio Bldg Auth (Ohio) (Hwy Safety Bldg Fd Projs) st facs</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>Ohio Dept of Admin Svc, Ohio</b>		
State of Ohio, Ohio		

**Ratings Detail (As Of January 3, 2018) (cont.)**

Ohio Dept of Adim Svcs (Ohio) (Multi-Agy Radio Comm) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Adim Svcs (Ohio) (State Taxation Accounting) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Adim Svc (Ohio) (Ohio Admin Knowledge Sys) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) certs of part (State of Ohio) (Bureau Of Criminal Investigation Records)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) certs of part (State of Ohio) (State Taxation Accounting)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Ohio Pub Facs Comm, Ohio</b>		
State of Ohio, Ohio		
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of January 3, 2018) (cont.)		
Ohio Pub Facs Comm (Ohio) GO VRD		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Fac Com (Ohio) hgr ed cap facs APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Ohio State Treasurer, Ohio</b>		
State of Ohio, Ohio		
Ohio State Treasurer (Ohio) admin bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) cultural & sports APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) juvenile correctional bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) mental hlth fac APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) park & recre APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

**Ratings Detail (As Of January 3, 2018) (cont.)**

Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) (Cultural & Sports Facs Bldg Fund Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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