

**LAMP's 2010 ANNUAL MEETING**  
*in Lake Charles, LA*

***Government Investment Pool  
Ratings Update***

**October 22, 2010**

Peter Rizzo, Senior Director  
Standard & Poor's Financial Institutions Group

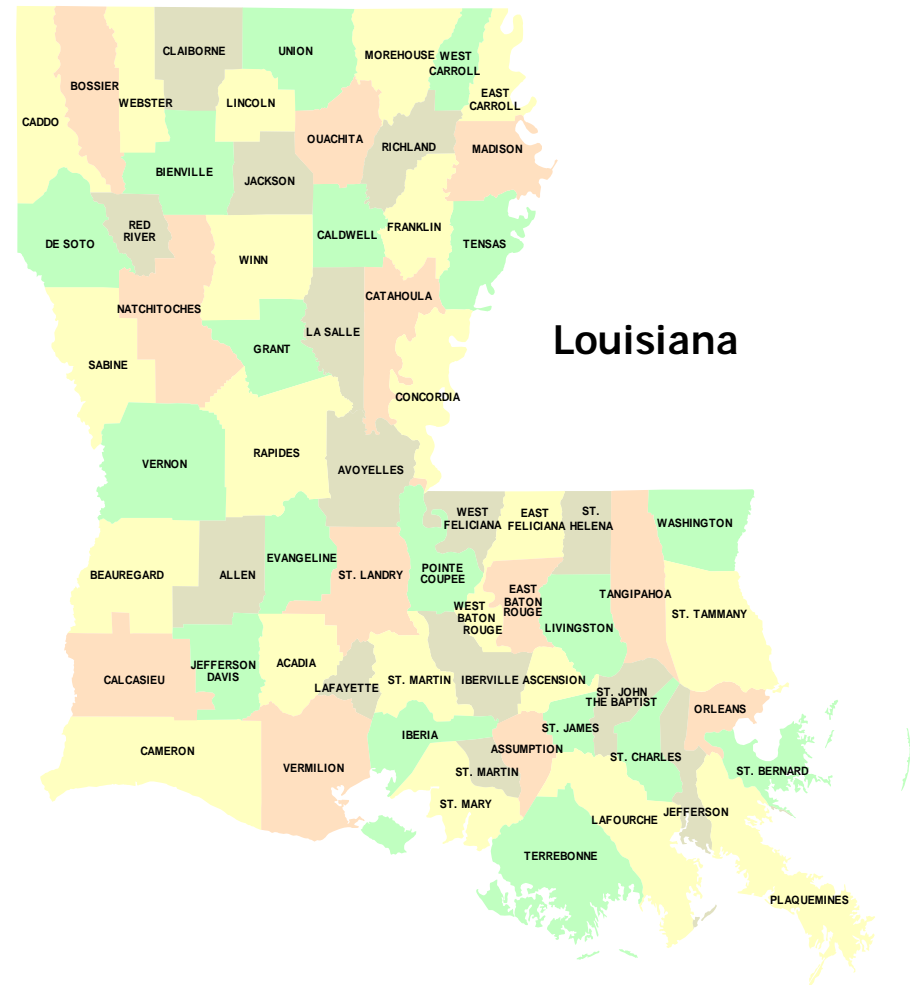
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# Presentation Goals

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- Understanding What a 'AAAm' Rating Means
- The Rating Process
- Summary of pool rating criteria changes being considered by S&P
- Recent trends in stable NAV funds/pools
- What lies ahead?
- What should investors know about their LGIP?
- Q&A
- Appendix (*Useful Takeaway Info*)



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# Standard & Poor's Fund Ratings & Evaluations Group

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- Providing ratings & research since 1984
- Provide value-added ratings, research and monitoring for managed pools of fixed-income assets including government investment pools, separate accounts and municipal debt issuers who utilize self liquidity
- Comprised of 20 fund analysts in 5 countries averaging 10+ years of fixed-income and fund ratings experience
- Provides ratings and evaluations for over 850+ “funds” globally, from over 250 sponsors
  - *550+ Principal Stability Fund Ratings*
  - *300+ Fund Credit and Volatility Rated funds*
  - *Includes 90+ Local Government Investment Pools*
  - *Includes approximately 60 Liquidity Assessments*

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## Types of Ratings We Provide

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### **Principal Stability Fund/Pool Ratings**

- Assigned to 2a-7 (and 2a-7 like) funds whose investment policies are consistent with providing a Stable \$1.00 Per Share NAV (*i.e. Stable NAV Funds/ Pools; WAM 60 days or less; max final maturity 397 days; high credit quality; highly diversified amongst issues/sectors, etc.*)
- Also known as Money Market Fund Ratings or Stable NAV Fund Ratings
- Represented by ‘m’ after the traditional rating symbology (AAAm)
- Address the ability of a fund to maintain principal value and limit exposure to losses due to credit risk.

### **Fund Credit Quality & Volatility Fund/Pool Ratings**

- Assigned to funds with investment policies beyond what is permitted by rule 2a-7 (*i.e. Variable NAV Funds; WAM > 60 days; max final maturity > 397 days; etc.*)
- **Fund Credit Quality Ratings**
  - ⇒ Addresses level of protection a fund’s portfolio holdings provide against losses from credit defaults
  - ⇒ Represented by ‘f’ after the traditional rating symbology (AAAf)
- **Fund Volatility Ratings**
  - ⇒ Represented by ‘S’ scale (S1, S2, etc.)
  - ⇒ Addresses a fund’s sensitivity to changing market conditions

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# Principal Stability Fund Rating Criteria Summary

<i>Rating</i>	<i>Definitions</i>	<i>Min* A-1+</i>	<i>Max A-1</i>	<i>Max A-2</i>	<i>Max WAM (Days)</i>	<i>Floating Rate Note Maximum Final Maturity</i>
<b>AAAm</b>	A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.	50%	50%	0%	60	Two Years
<b>AAm</b>	A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.	20%	80%	5% overnight	75**	Three Years
<b>Am</b>	A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories	0%	100%	10% overnight	90**	Four Years
<b>BBBm</b>	A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.	0%	100%	25% overnight	90**	Five Years
<b>BBm</b>	A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.					
<b>Dm</b>	A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.					

• Investments rated A-1 maturing in 7 days or less can be counted toward the A-1+ percentage.

•\*\*Proposed criteria includes a Max WAM of 70 days for 'AAm' rated funds, 80 days for 'Am' rated funds and 90 days for 'BBBm' rated funds.

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## Fund Credit Quality Ratings Symbols & Definitions

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<b>AAAf</b>	Portfolio holdings provide <b>EXTREMELY STRONG</b> protection against losses from credit defaults
<b>AAf</b>	Portfolio holdings provide <b>VERY STRONG</b> protection against losses from credit defaults
<b>Af</b>	Portfolio holdings provide <b>STRONG</b> protection against losses from credit defaults
<b>BBBf</b>	Portfolio holdings provide <b>ADEQUATE</b> protection against losses from credit defaults
<b>BBf</b>	Portfolio holdings provide <b>UNCERTAIN</b> protection against losses from credit defaults
<b>Bf</b>	Portfolio holdings provide <b>VULNERABLE</b> protection against losses from credit defaults
<b>CCCf</b>	Portfolio holdings provide <b>EXTREMELY VULNERABLE</b> protection against losses from credit defaults

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## Fund Volatility Ratings Symbols & Definitions

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<i>Rating</i>	<i>Pool's Sensitivity To Changing Market Conditions</i>	<i>Aggregate Risk Level</i>
S1*	Low	1 To 3 Year U.S. Governments
S2	Low To Moderate	3 To 7 Year U.S. Governments
S3	Moderate	7 To 10 Year U.S. Governments
S4	Moderate To High	10+ Year U.S. Governments
S5	High	Concentrated, Illiquid /Leveraged
S6	Highest	Highly Speculative

\* Within the S-1 category certain pools may be designated with a plus sign (+). This indicates the pool's extremely low sensitivity to changing market conditions. Additionally, these pools possess a risk level that is less than or equal to a portfolio comprised of the highest quality instruments with an average maturity of one year or less.

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## Summary of Main Differences Amongst ‘m’& ‘f’ ratings

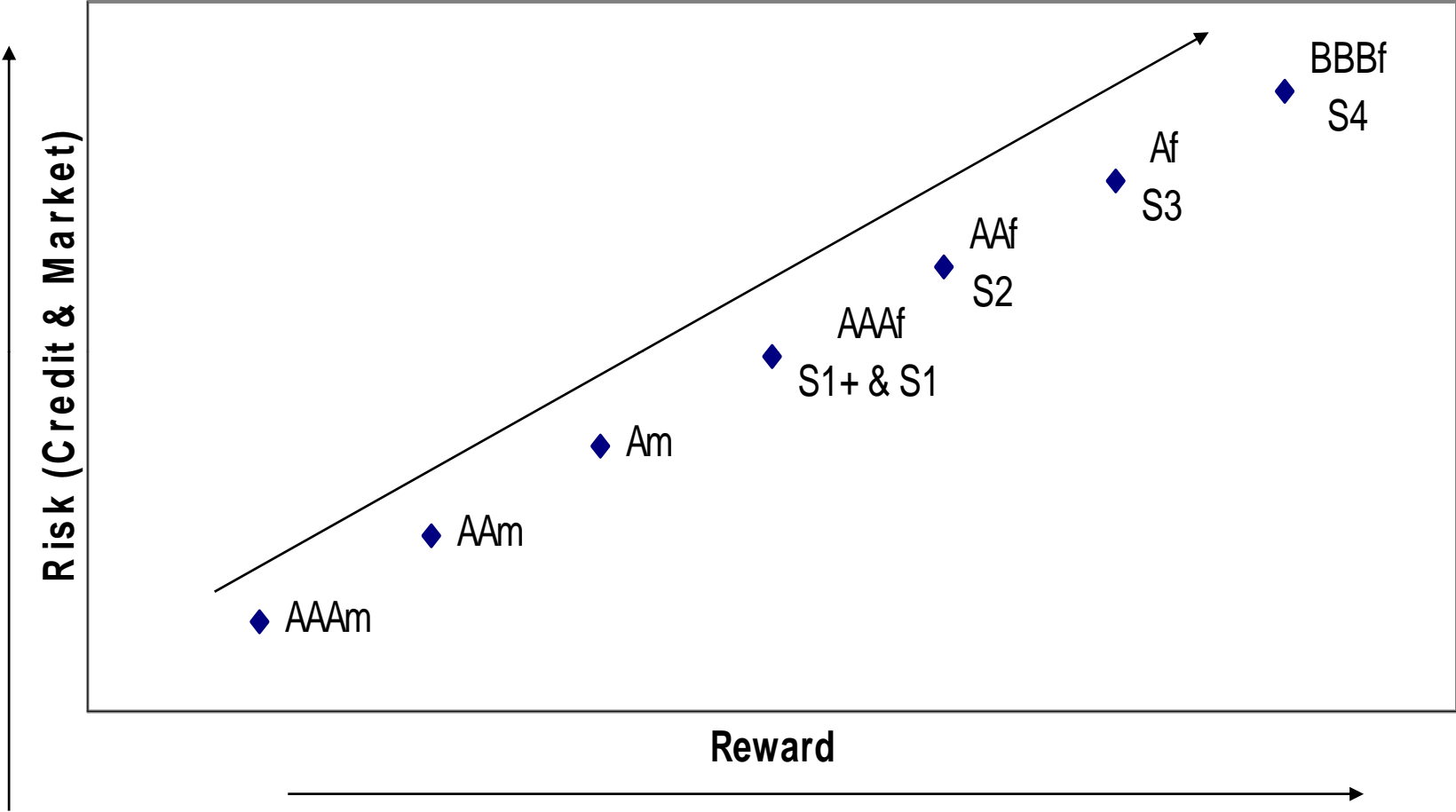
	<b>Principal Stability Fund Ratings; aka Money Market Fund Ratings (eg. ‘AAAm’)</b>	<b>Fund Credit Quality &amp; Volatility Ratings; aka Bond Fund Ratings (eg. ‘AAAf/S1’)</b>
<i>Eligible Investments (According to Rating)</i>	We require a short term rating of at least ‘A-1’. If it is not rated by S&P but has the highest short-term rating of another NRSRO, it must either be backed by a highly rated LOC provider, or have an S&P long term rating of at least ‘AA’.	The securities must be rated by S&P or another NRSRO. If it is unrated by S&P, certain notching rules may apply.
<i>Ratings Breakdown</i>	For ‘AAAm’ rated funds, at least 50% must be in ‘A-1+’, with the other 50% in ‘A-1’ securities. For ‘AAM’ funds, 20% is required in ‘A-1+’, with the other 80% in ‘A-1’ securities, with up to 5% in overnight ‘A-2’ securities. For ‘Am’ funds, 100% may be in ‘A-1’, with up to 10% in overnight ‘A-2’ securities.	There is no minimum requirement, but the outcome of the rating will be dependent on our “ratings matrix.” The Fund Credit Quality Ratings Matrix takes into account the rating on the security (long term or short term), the maturity (< 90 days, > 90 but < = 365 days, > 365 days), and the percentage held by the fund in each security.
<i>Types of Securities</i>	Common security types are Repurchase Agreements, Fixed and Floating Corporate Bonds, Commercial Paper, Certificates of Deposits, U.S. Treasury Securities, U.S. Agency Securities, etc.	Common security types are Mortgage Backed Securities, Fixed and Floating Rate Corporate Bonds, Commercial Paper, Certificates of Deposits, U.S. Treasuries, U.S. Agencies, Municipal Bonds, etc.
<i>Reporting Frequency</i>	Fund must submit weekly surveillance.	Fund must submit monthly surveillance.
<i>NAV</i>	When the NAV of a ‘AAAm’ rated fund moves outside 0.9985 and 1.0015, daily pricing is required. If the NAV for a ‘AAAm’ fund continues to deviate beyond 0.9975 or 1.0025, rating action may be taken.	The NAV may fluctuate but a material deviation may impact the fund volatility rating.
<i>Weighted Average Maturity (WAM) Guidelines</i>	‘AAAm’ - 60 days, ‘AAM’ - 75 days, ‘Am’ and ‘BBBm’ - 90 days	There is no WAM limit, but the longer the maturity dates, the more likely it is that the security will contribute to a lower rating.

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# Estimated Risk/Reward Tradeoff of S&P Fund Ratings



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## Characteristics of Rated vs. Unrated Pools

<b>STABLE NAV FUNDS/POOLS</b>	<b>Unrated</b>	<b>AAAm Rated</b>
<b>Maturity</b>		
Max Fund Weighted Average Maturity (WAM)	90+ days	60 days
Max maturity per security ( <i>Floating - Government</i> )	None	2 years
Max maturity per security ( <i>Fixed &amp; Floating - Non-Government</i> )	397 days or more	397 days
<b>Credit Quality</b>		
Minimum A-1+ allocation	N/A	50%
Maximum A-1 allocation	N/A	50%
Maximum A-2 allocation	Up to 5%	0%
<b>Pricing</b>		
Frequency	Discretionary	Weekly
<b>Diversification</b>		
Max per Security/Industry	5%/25% or higher	5%/25%
Max per Repo Counterparty	Unrestricted	Restricted

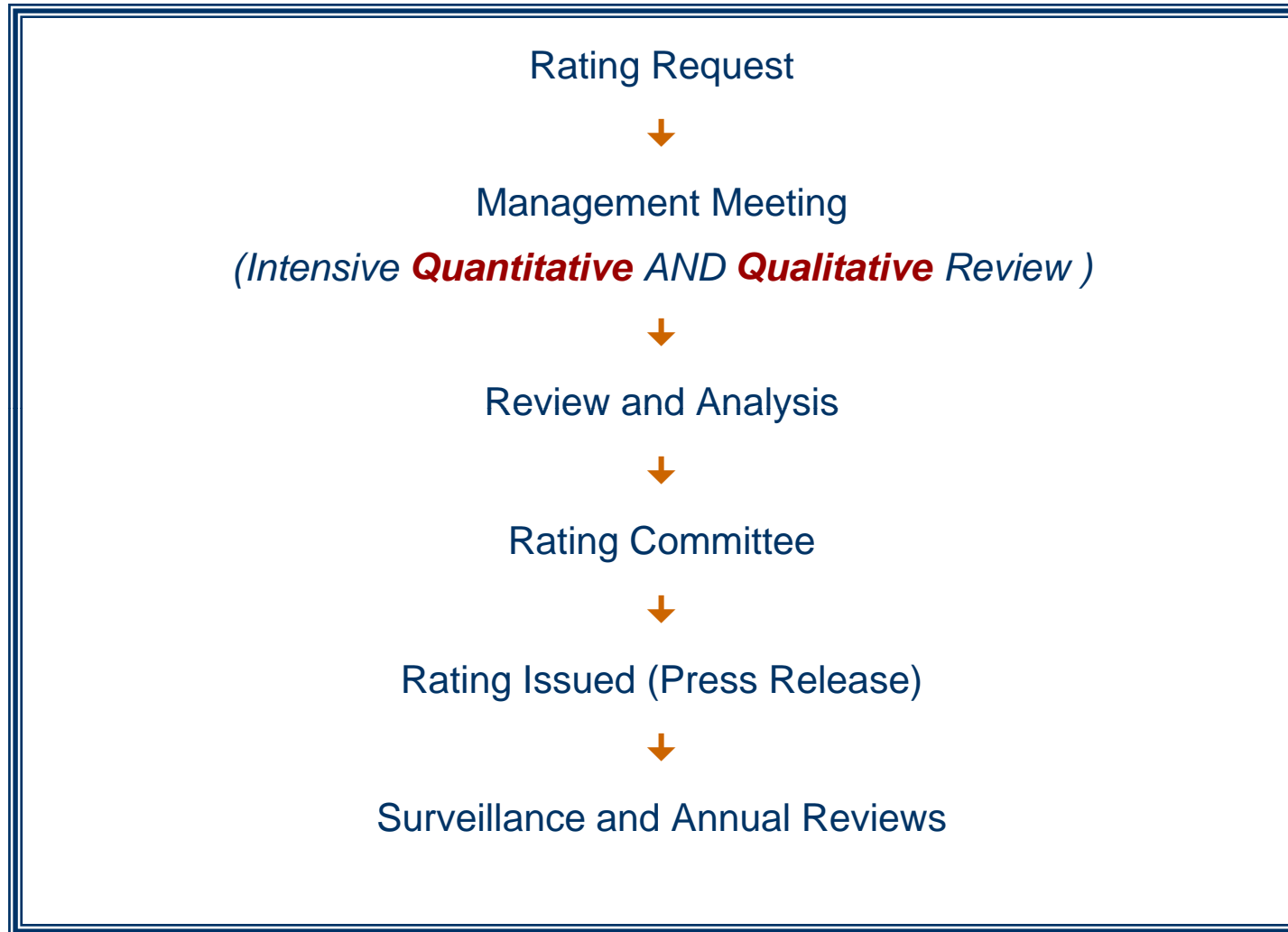
**VARIABLE NAV FUNDS/POOLS:** While there are many differences between rated vs. unrated funds/pools of this type, one important distinction is references to average credit quality for unrated pools vs. the weighted average credit quality of S&P rated funds/pools – with the former potentially underestimating overall credit risk.

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## How are funds/pools rated?

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# Sample Components of S&P Fund Rating Analysis

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## Quantitative

- Overall portfolio credit quality
- Individual security credit quality
- Counterparty risk and exposure
- Diversification of securities
- Credit Deterioration vs. Default
- Net Asset Value Stability
- Weighted Average Maturity (WAM) / Duration
- Maturity Structure (Ladder vs. Barbell)
- Pricing
- Liquidity
- Shareholder Composition/Asset Volatility
- Structured & Variable / Floating Rate Notes
- Leverage: Rev Repo/Sec Lending

## Qualitative

- Depth and stability of organization & management team
- Experience and track record of fund manager
- Operating policies and risk preferences
- Internal controls
- Fund Governance
- Communication with S&P and commitment to rating

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# Surveillance (Monitoring) of Fund Ratings

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- Dedicated Staff of Surveillance Analysts & Proprietary System (MFDB)
- Portfolio Holdings, Cash Flows & Risk Parameters are reviewed:
  - ☑ Weekly for Stable NAV Pools
  - ☑ Monthly for Variable NAV Pools
- Portfolio Level & Security Level Analysis
  - ✓ portfolio maturity
  - ✓ credit quality
  - ✓ illiquid and market sensitive securities
  - ✓ sector allocations
  - ✓ variable / floating rate instruments
  - ✓ net asset value (pricing) fluctuations
  - ✓ Comparison of CDS vs. current ratings
  - ✓ Highest yielding fund analysis
- Internal Monthly Surveillance Meetings to Review Material Events
- Frequent Communication with Fund Management
- Annual On-Site Management Review Meeting



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# Sample of Surveillance Summary Information

**STANDARD & POOR'S Funds Data Collection System**

55 Water St., 33rd Floor, Fund Services - Surveillance  
 New York, New York 10041  
 General Telephone: 212-438-5073, Fax 212-438-5075

**Surveillance Requirements for Principal Stability (Money Market Fund Ratings)**

If the data is truncated on the screen please move the mouse over it to see en

S&P Surveillance Analyst: Keri Badach Tel: (1) 212-438-5033 keri\_badach@standa...  
 Name of Fund: Colorado Local Government Liquid Asset Trust (COLOTR)  
 Portfolio Date: 06/27/2007

Please attach Portfolio Holdings information

Attached: AutoNAVWSP Plus 06-27-07.pdf  
 Attached: AutoRepoWSP Plus 06-27-07.pdf  
 Attached: COLOTRUSTWAMWSP Plus 06-27-07.pdf  
 Attached: UBS Collateral.pdf

**Weighted Average Maturity (WAM) (for each day of the week)**

Date:	06/27/2007	06/26/2007	06/25/2007
WAM:	36	33	34

Please enter dash (-), if WAM is not applicable and provide c

**Fund Summary**

7 day Yield (at least 2 decimal places):	5.17
30 day Yield (at least 2 decimal places):	5.17

**Greatest Net Redemption for the Week (US\$, in millions):** 21.753  
**Net Asset Value (per share) (at least 7 decimal places):** 1.0004811558

**Security Types (%)**

Agency Fixed Rate	4
Asset-Backed Commercial Paper	26
Bank Note	34
Cash	
Commercial Paper	23
Corporate Fixed Rate	2
Repurchase Agreement	11
US Treasury Bill	
US Treasury Note	
Update Total	100.00

**S&P Ratings (% of Gross Assets)**

A-1+ Short-Term Rating	99
A-1 Short-Term Rating	1
Update Total	100.00

**Derivatives / Leveraged Positions (% Net Assets)**

Please provide a separate list of the above transaction including amount, counterparty and exchange

Credit Default Swaps-Leverage	
Futures	
Interest Rate Swaps	
Reverse Repo	
Securities Lending	
Total Return Swaps	
Uncovered Dollar Rolls	

**Illiquid / Limited Liquidity Exposure (%)**

Please include illiquid/limited liquidity securities on the portfolio holdings report attached

Any of the following that do not possess unconditional puts within 7-days

Extendible Notes (Issuer Option)	
ABCP Backed by CDOs with Remarking Put	
CDO Money Market Tranches > 7 Days	
CP of CDOs without 100% liquidity &/or with Extentik	
Collateralized Debt Obligation	
Credit Linked Notes	

**Maturity Distribution (% of Gross Assets)**

1 Day	45
2 to 7 Days	1
8 to 30 Days	17
31 to 90 Days	24
91 to 180 Days	9
181+ Days	4

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## Highlights of Our Proposed PSFR Criteria

	Proposed Criteria	Current Criteria
<b>Asset Maturity</b>	<ul style="list-style-type: none"> <li>• Max WAM (to reset) for 'AAm' (70 days) &amp; 'Am' (80 days) rated funds [no change for 'AAAm' funds (60 days)]</li> <li>• Adopt WAL/WAM(F) criteria: 90 days max for corporate FRN exposure and 120 day max for government FRN exposure (sliding scale for both)</li> </ul>	<ul style="list-style-type: none"> <li>• 'AAm' = 75 days, 'Am' = 90 days</li> <li>• No current WAL/WAM(F) criteria (Max maturity of corporate floaters = 397 days. Max maturity of government floaters = 762 days)</li> </ul>
<b>Credit Quality</b>	<ul style="list-style-type: none"> <li>• 0% exposure to 'A-2' names at time of purchase for 'AAm', 'Am' and 'BBBm' rated funds (Note: 'AAAm' criteria is currently 0% at time of purchase)</li> </ul>	<ul style="list-style-type: none"> <li>• Max of 5% overnight for 'AAm', 10% in A-2 for 'Am' funds and 25% overnight for 'BBBm'</li> </ul>
<b>Diversification</b>	<ul style="list-style-type: none"> <li>• 5% per issuer for uncollateralized transactions for all funds</li> <li>• 10% concentration limit for uncollateralized overnight deposits with a 'A-1' or better rated depository banks or sovereigns</li> <li>• Maximum exposure of 5% in another rated fund</li> </ul>	<ul style="list-style-type: none"> <li>• Criteria for non-2a-7 registered funds call for no more than 25% per issuer for securities maturing overnight, 10% for 7 days or less and 5% for &gt; than 7 days</li> <li>• No current criteria</li> <li>• Maximum exposure of 25% in another rated fund</li> </ul>

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## Highlights of Our Proposed PSFR Criteria (Continued)

	Proposed Criteria	Current Criteria
<b>Limited Liquidity/ Illiquid Investments</b>	<ul style="list-style-type: none"> <li>The following securities would be deemed as inconsistent with our rated funds: securities that possess an extension feature controlled by the issuer, CDOs, CLNs and market value-based securities</li> </ul>	<ul style="list-style-type: none"> <li>The following securities should be included in the limited liquidity/illiquid basket (max 10%): securities that possess an extension feature controlled by the issuer, CDOs, CLNs and market value-based securities</li> </ul>
<b>Stress Testing</b>	<ul style="list-style-type: none"> <li>All funds should conduct weekly stress testing and submit sample results at our annual review meetings</li> </ul>	<ul style="list-style-type: none"> <li>No current stress testing criteria</li> </ul>
<b>Counterparty</b> <i>(i.e. Repo)</i>	<ul style="list-style-type: none"> <li>Must have an explicit issuer or counterparty credit rating from Standard &amp; Poor's or a guaranty of their obligations from a Standard &amp; Poor's rated entity</li> </ul>	<ul style="list-style-type: none"> <li>Unrated entities that are at least 50% directly owned by rated parents are considered to have the same level of credit risk as the parent when considering counterparty credit risk for these transactions.</li> </ul>

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# PSFR Sensitivity Matrix

WAM (R)	60	Copyright© 2010 by Standard & Poor's Financial Services LLC (S&P) a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.							
WAM (F)	120								
Shares Outstanding:	501,000,000.00								
Total Fund Assets:	500,248,500.00								
Market Value (NAV):	0.998500								
Credit Spread Movement (bps):	50								
% Total Credit (Non Gov't) Securities (of portfolio)	25%								
% Corporate Floaters (of portfolio)	15%								
Total \$ Loss:	(\$751,500)								
Total \$ Gain:	\$0								

Basis Point Shift	Selected Shareholders	Largest Redemption over 5 consecutive business days								Gain (Loss)
300	0.992310	0.991220	0.991550	0.992489	0.992884	0.993240	0.993562	0.994366	(3,386,897)	
250	0.993245	0.992288	0.992577	0.993402	0.993749	0.994062	0.994344	0.995051	(2,975,116)	
200	0.994180	0.993355	0.993604	0.994315	0.994614	0.994884	0.995127	0.995736	(2,563,336)	
175	0.994648	0.993889	0.994118	0.994772	0.995047	0.995295	0.995519	0.996079	(2,357,445)	
150	0.995115	0.994423	0.994632	0.995228	0.995479	0.995705	0.995910	0.996421	(2,151,555)	
125	0.995583	0.994956	0.995146	0.995685	0.995912	0.996116	0.996301	0.996764	(1,945,664)	
100	0.996050	0.995490	0.995659	0.996142	0.996345	0.996527	0.996693	0.997106	(1,739,774)	
75	0.996517	0.996024	0.996173	0.996598	0.996777	0.996938	0.997084	0.997449	(1,533,884)	
50	0.996985	0.996558	0.996687	0.997055	0.997210	0.997349	0.997476	0.997791	(1,327,993)	
25	0.997452	0.997091	0.997200	0.997511	0.997642	0.997760	0.997867	0.998134	(1,122,103)	
0	0.997920	0.997625	0.997714	0.997968	0.998075	0.998171	0.998258	0.998476	(916,212)	
-25	0.998387	0.998159	0.998228	0.998425	0.998508	0.998582	0.998650	0.998818	(710,322)	
-50	0.998855	0.998692	0.998741	0.998881	0.998940	0.998993	0.999041	0.999161	(504,432)	
-75	0.999322	0.999226	0.999255	0.999338	0.999373	0.999404	0.999432	0.999503	(298,541)	
-100	0.999790	0.999760	0.999769	0.999795	0.999805	0.999815	0.999824	0.999846	(92,651)	
-125	1.000257	1.000294	1.000283	1.000251	1.000238	1.000226	1.000215	1.000188	113,240	
-150	1.000725	1.000827	1.000796	1.000708	1.000671	1.000637	1.000607	1.000531	319,130	
-175	1.001192	1.001361	1.001310	1.001164	1.001103	1.001048	1.000998	1.000873	525,021	
-200	1.001659	1.001895	1.001824	1.001621	1.001536	1.001459	1.001389	1.001216	730,911	
-250	1.002594	1.002962	1.002851	1.002534	1.002401	1.002281	1.002172	1.001901	1,142,692	
-300	1.003529	1.004030	1.003878	1.003447	1.003266	1.003103	1.002955	1.002586	1,554,473	
Redemptions/Subscriptions	-12%	-23%	-20%	-10%	-5%	0%	5%	20%		
Shares Outstanding	440,444,861	385,770,000	400,800,000	450,900,000	475,950,000	501,000,000	526,050,000	601,200,000		

Shift Upon NAV =  $NAV - (WAM/365) * (Bp/10,000)$   
Dilution Upon NAV =  $(NAV + Change) / (1 + Change)$

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FILL IN/ADJUST AREAS SHADED GREEN TO RUN SCENARIOS

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# PSFR Sensitivity Matrix

Top 10 Shareholders		% of Fund	Stress Redemption
Shareholder 1	\$ 50,000,000.00	10.00%	No
Shareholder 2	\$ 40,444,200.00	8.08%	Yes
Shareholder 3	\$ 38,456,871.00	7.69%	No
Shareholder 4	\$ 15,067,896.00	3.01%	No
Shareholder 5	\$ 12,456,985.00	2.49%	Yes
Shareholder 6	\$ 10,871,596.00	2.17%	No
Shareholder 7	\$ 9,875,645.00	1.97%	No
Shareholder 8	\$ 7,563,121.00	1.51%	Yes
Shareholder 9	\$ 5,312,879.00	1.06%	No
Shareholder 10	\$ 3,215,468.00	0.64%	No
Stress Top 10	\$ 193,264,661.00	38.63%	No
Total Fund Assets	\$ 500,248,500.00	100%	60,464,306.00

Largest Five Day Redemption (%)	23%
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## Recent trends in stable NAV funds/pools

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- Ultra short money market funds
- Enhanced cash funds
- Increased disclosure on NAV per share
- DECLINING ASSETS of rated GIPs
- WAM history of rated GIPs

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## Shadow NAV Reporting

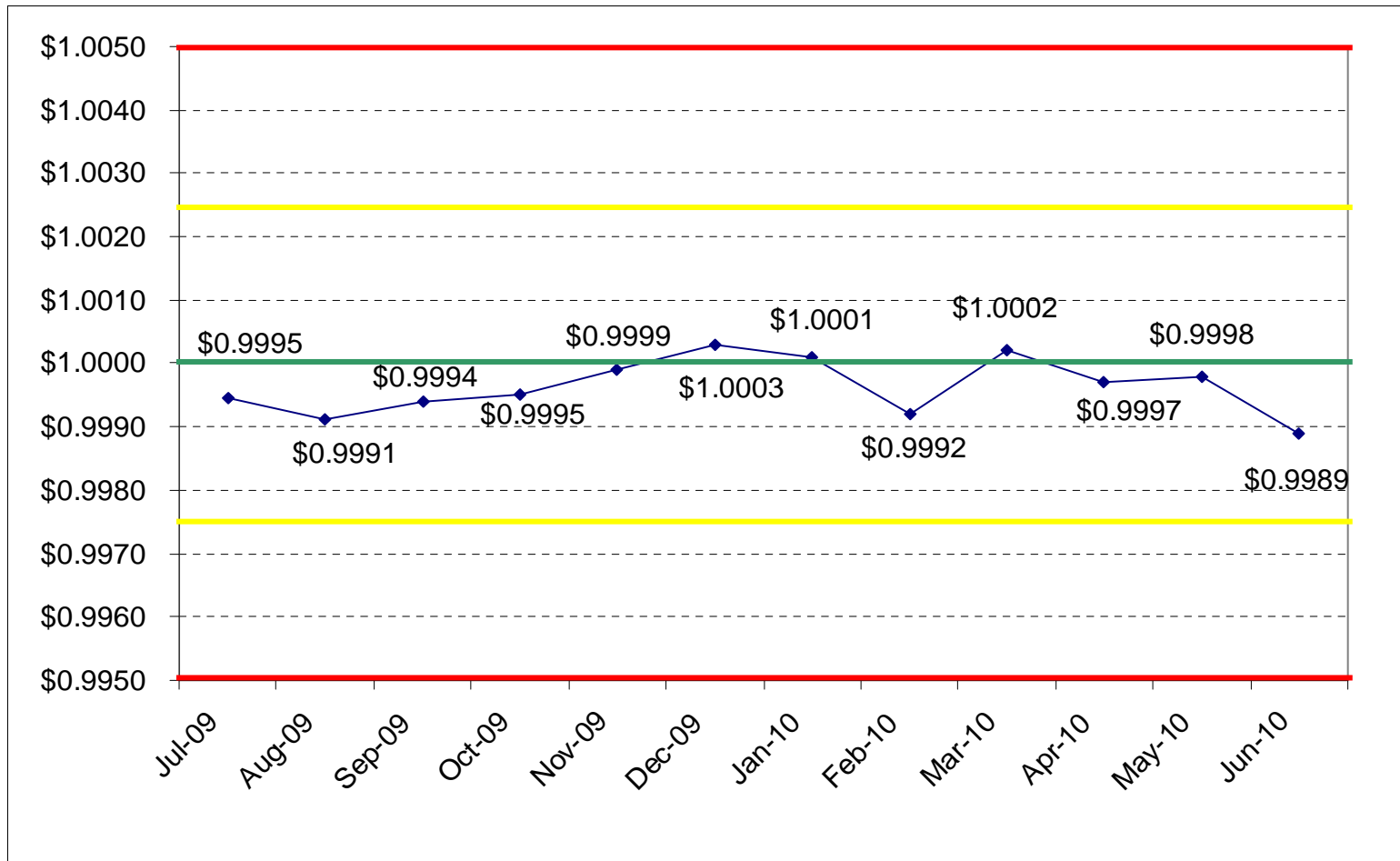
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<i>Date</i>	<i>Shadow NAV</i>
<b>June 2010</b>	<b>\$0.99890</b>

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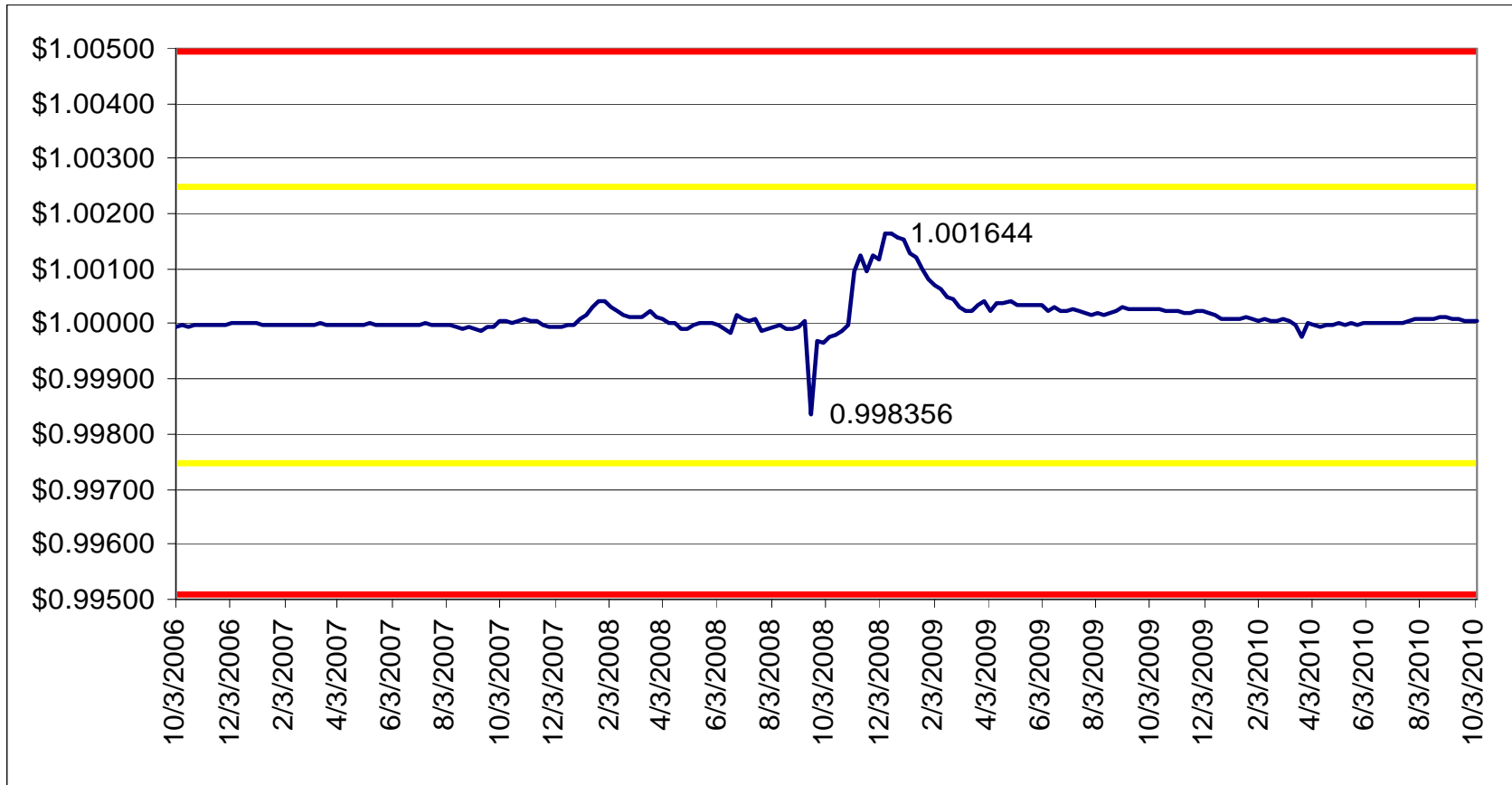
# Shadow NAV Reporting



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# LAMP Weekly Marked-to-Market NAVs (Oct '06 - Oct'10)



Min = 0.99836
Max = 1.00166
Average = 1.00015

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# Total Asset Growth – All Rated Stable NAV LGIPs

Total Asset Growth for GIP Index/All

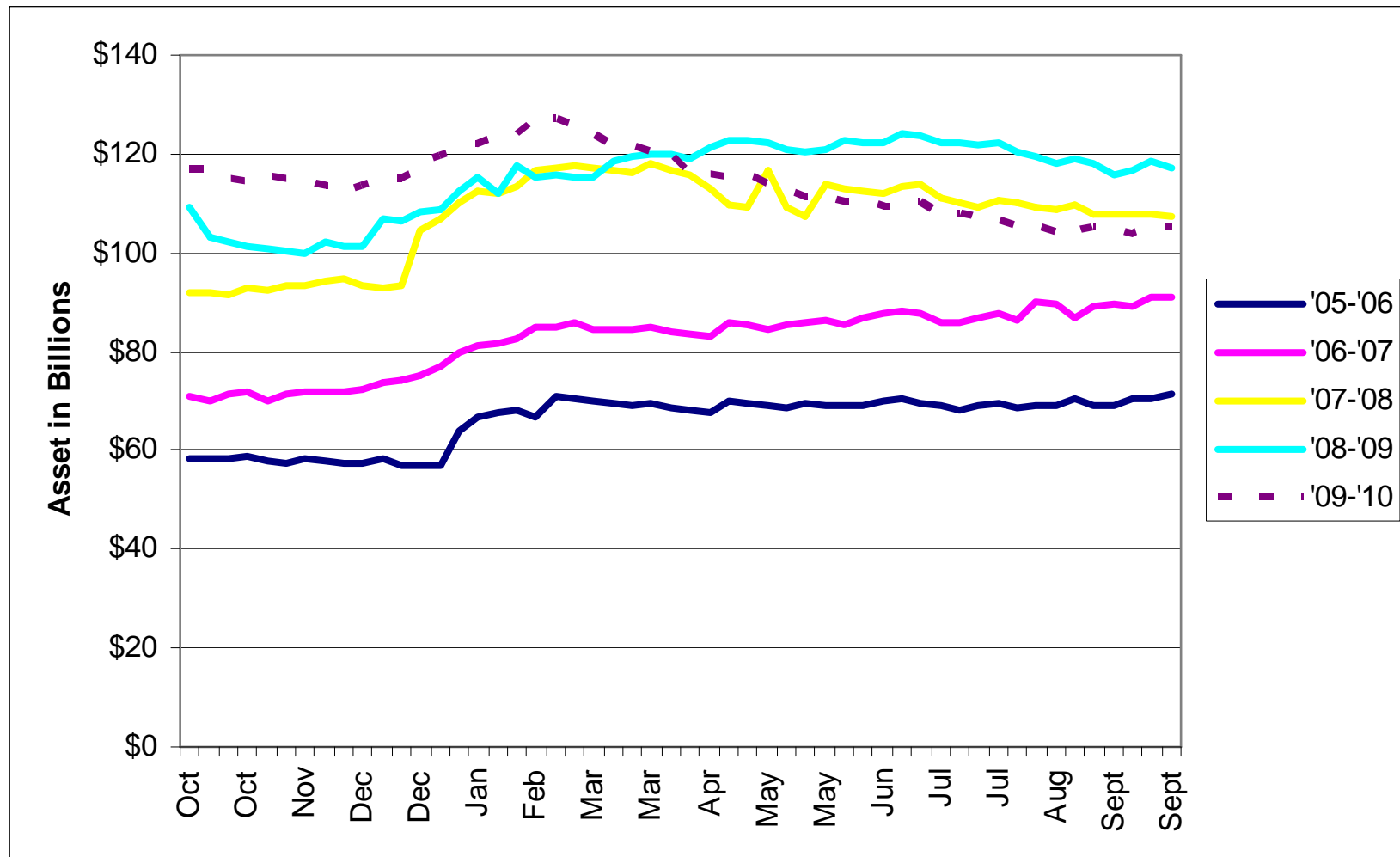


January 5, 1996 – October 1, 2010

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# Annual Asset Growth – All Rated Stable NAV LGIPs



Weekly Amounts from October 2005 – October 2010

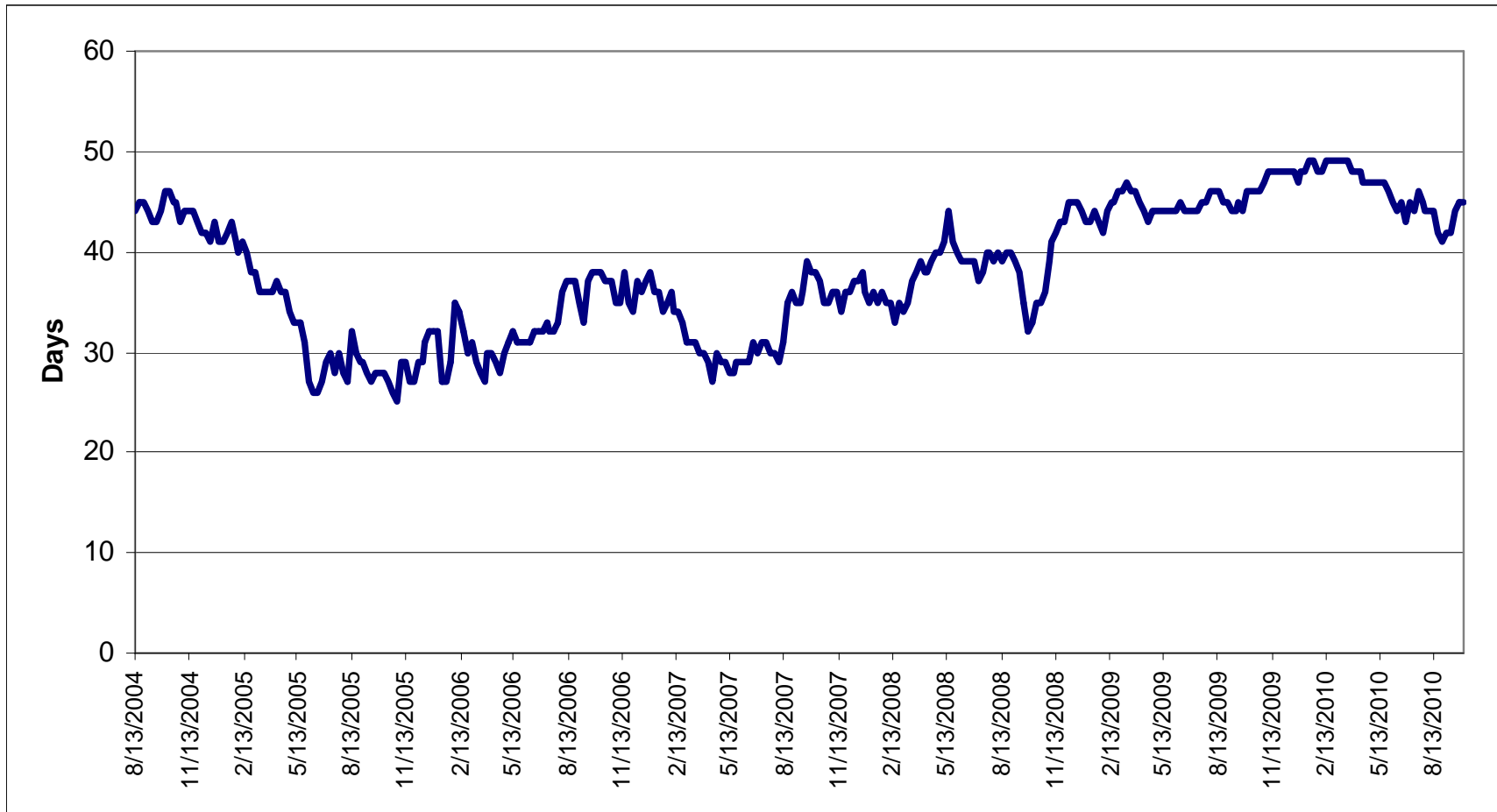
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# Weighted Average Maturity – Avg of All Rated Stable NAV LGIPs

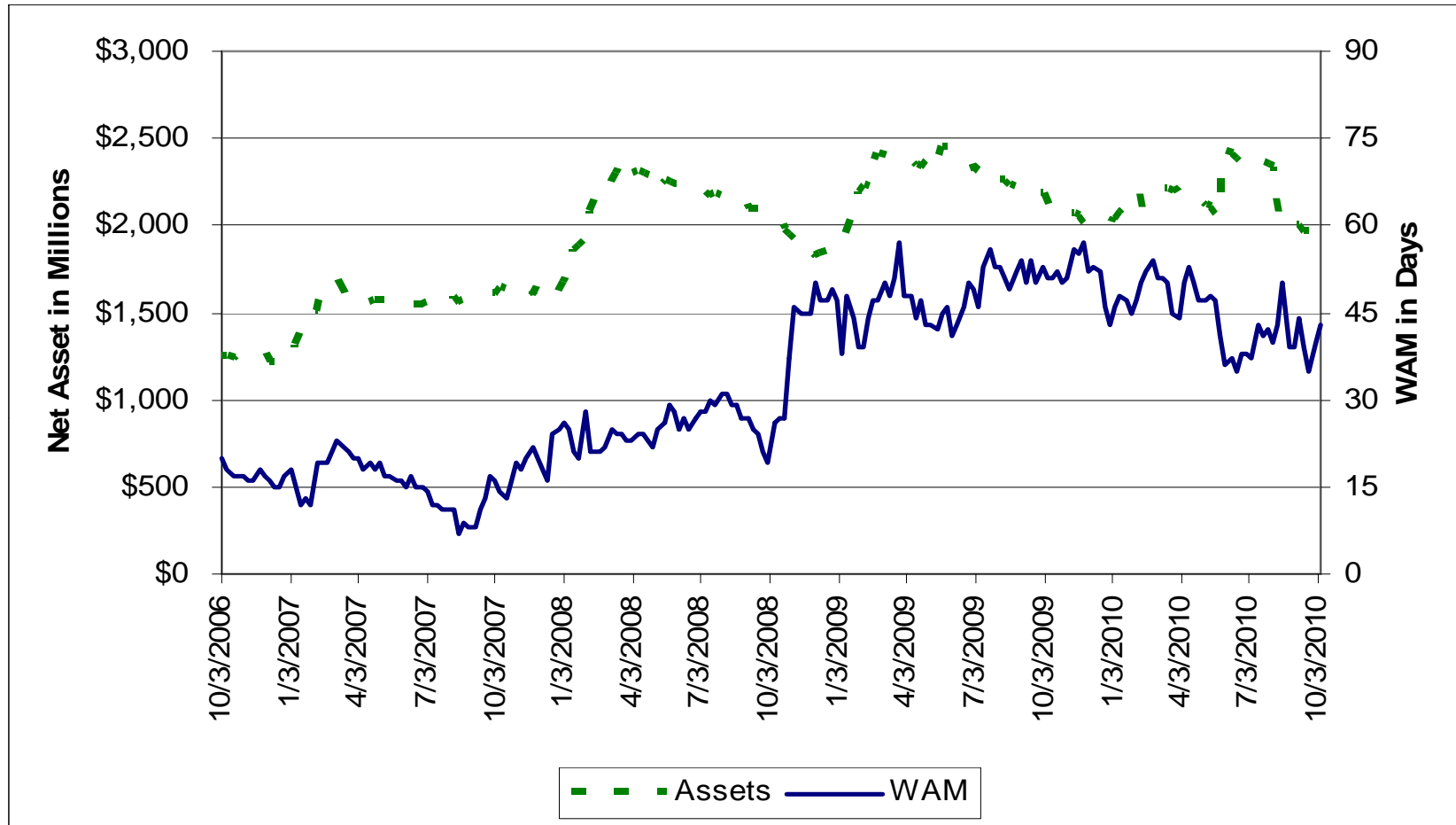
August 13, 2004 – October 1, 2010



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# LAMP Weekly Net Assets & WAM (Oct '06 - Oct'10)



	<u>WAM</u>	<u>Assets</u>
Min =	7	\$1,204
Max =	57	\$2,457
Average =	33	\$1,963

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## What lies ahead?

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1. President's Working Group on Financial Markets expected at some point in the future to issue report on Money Market Funds (Originally due 9/15/09)
  - “The President’s Working Group on Financial Markets should prepare a report assessing whether more fundamental changes are necessary to further reduce the MMF industry’s susceptibility to runs such as eliminating the ability of a MMF to use a stable net asset value or requiring MMFs to obtain access to reliable emergency liquidity facilities from private sources.”
2. S&P Principal Stability Fund Rating Criteria Revisions
3. SEC Phase 2 Revisions to Rule 2a-7

## What should investors know about their LGIP?

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- If your pool's NAV is \$1.00 per share, review the investment policy to make sure it's consistent with that objective
- Know what your pool is investing in – ABCP vs. CP, etc.
- Understand who is managing your money (internally vs. externally managed)
- Be aware of investment manager's strategy for evaluating non-government approved issuers (credit research vs. credit analysis)
- Demand transparency – investments in these pools generally turn-over (i.e. mature) frequently, so semi-annual or quarterly reports is not enough.
- Does your investment pool have an 'Advisory Committee'? 'Board of Trustees'? Another forum where views can be shared?
- Miscellaneous items: Correlation of Shareholders, definitions of WAM
- If a pool is not rated, that does not necessarily mean something is amiss

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# APPENDIX



## Principal Stability Fund Ratings Definitions *(Effective January 5, 2010)*

- **A Standard & Poor's principal stability fund rating, also known as a "money market fund rating," is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value).** When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.
- Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. **A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values.** However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.
- **Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix** (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

## Principal Stability Fund Ratings Definitions *(cont.)*

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- AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.
- AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.
- Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories
- BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.
- BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.
- Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.
- Plus (+) or minus (-)** The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

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# What Principal Stability Fund Ratings **Are** and **Are Not**

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## A S&P Principal Stability Fund Rating **Is**...

- An opinion on relative safety of invested principal.
- An indication of the extent to which a portfolio is comprised of high credit quality instruments.
- A weekly review of the investment holdings and key fund statistics including but not limited to NAV, WAM and asset flows.
- An indication of the extent to which a fund provides principal stability.
- An independent, third party review of management's experience, operations and controls.

## A S&P Principal Stability Fund Rating **Is NOT**...

- A guarantee.
- An indication of the willingness and/or ability of sponsor to provide support.
- A comment on the yield or performance.
- An indication investments are risk free.
- Impacted by fund management's decision to make payments in kind versus cash.
- Impacted by a fund management's decision to suspend redemptions (i.e. do not guarantee daily liquidity).

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# Richter Scale

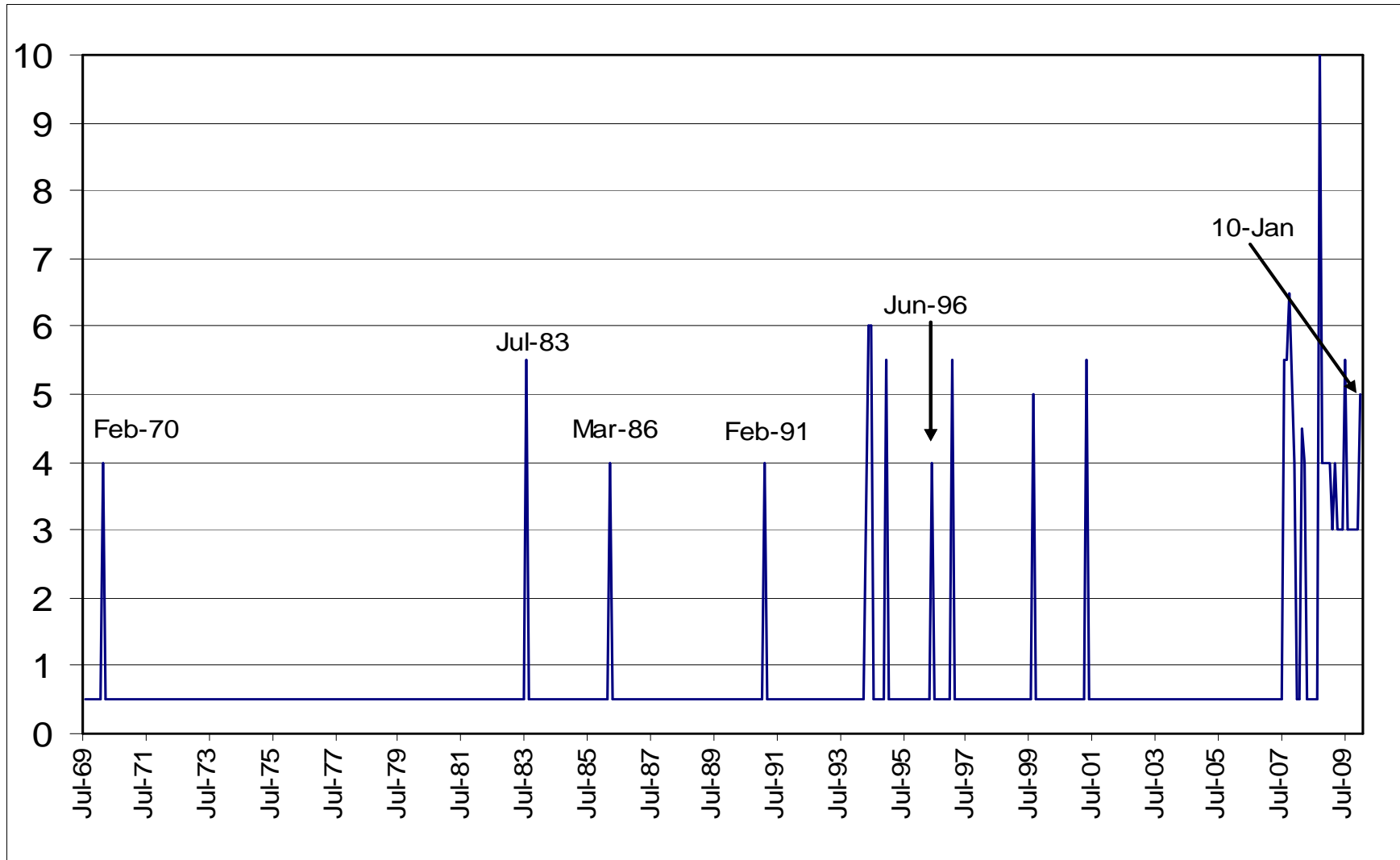
The scale assigns a single number to quantify the amount of seismic energy released by an earthquake. It is a base-10 logarithmic scale obtained by calculating the logarithm of the combined horizontal amplitude of the largest displacement from zero on a Wood–Anderson torsion seismometer output. So, for example, an earthquake that measures 5.0 on the Richter scale has a shaking amplitude 10 times larger than one that measures 4.0.

<u>Magnitude</u>	<u>Description</u>	<u>Earthquake Effects</u>	<u>Frequency of Occurrence</u>
Less than 2.0	Micro	Micro earthquakes, not felt.	About 8,000 per day
2.0-2.9	Minor	Generally not felt, but recorded.	About 1,000 per day
3.0-3.9	Minor	Often felt, but rarely causes damage.	49,000 per year (est.)
4.0-4.9	Light	Noticeable shaking of indoor items, rattling noises. Significant damage unlikely.	6,200 per year (est.)
5.0-5.9	Moderate	Can cause major damage to poorly constructed buildings over small regions. At most slight damage to well-designed buildings.	800 per year
6.0-6.9	Strong	Can be destructive in areas up to about 160 kilometers (100 mi) across in populated areas.	120 per year
7.0-7.9	Major	Can cause serious damage over larger areas.	18 per year
8.0-8.9	Great	Can cause serious damage in areas several hundred miles across.	1 per year
9.0-9.9	Great	Devastating in areas several thousand miles across.	1 per 20 years
10.0+	Epic	Never recorded.	Extremely rare (Unknown)

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# Money Market Fund Industry Events on 'Richter Scale'



\* Dates noted on graph indicate regulatory rule changes

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## Noteworthy Events in the Money Market Industry

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Feb-70	4.0	First MMF Created
Jul-83	5.5	SEC Adopts Rule 2a-7
Mar-86	4.0	SEC Amends Rule 2a-7
Feb-91	4.0	SEC Amends Rule 2a-7
May-94	6.0	Derivatives in MMFs
Jun-94	6.0	Community Bankers US Government Fund breaks the buck
Dec-94	5.5	Orange County Bankruptcy
Jun-96	4.0	SEC Amends Rule 2a-7
Jan-97	5.5	Mercury Finance CP Default
Aug-99	5.0	General American Funding Agreement Problems
Apr-01	5.5	PG&E Default (CA Energy Crisis)
Aug-07	5.5	XABCP
Sep-07	5.5	SIV-lites
Oct-07	6.5	SIVs
Nov-07	4.0	FL SBA LGIP
Feb-08	4.5	Auction Rate Securities, Bond Insurers
Mar-08	4.0	Bear Stearns
Sep-08	10.0	Lehman Bankrupt; Reserve Primary Fund 'Breaks the Buck' & Govt Gty
Oct-08	4.0	Lehman/Reserve Fallout
Nov-08	4.0	Lehman/Reserve Fallout
Dec-08	4.0	Very Low Yields
Jan-09	4.0	G30 Report on Financial Reform
Mar-09	4.0	ICI MMF Working Group Report
Jul-09	5.5	SEC Propose Money Market Fund Reforms
Jan-10	5.0	SEC Adopts Amendments to Rule 2a-7

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## S&P's Principal Stability Rated GIP Indices

*Note: Indices comprised Of 'AAAm' Rated Government Investment Pools*

S&P Rated Government Investment Pool Indices	7 Day NET Yield %	30 Day NET Yield %	7 Day GROSS Yield %	30 Day GROSS Yield %	Average Maturity (Days)	Total Assets
S&P Rated GIP Index/ALL <i>(Week Ended Oct. 1, 2010)</i>	0.17%	0.17%	0.33%	0.33%	45	\$105 Billion
S&P Rated GIP Index/Government <i>(Week Ended Oct 1, 2010)</i>	0.14%	0.15%	0.31%	0.31%	41	\$33 Billion
S&P Rated GIP Index/G.P. Taxable <i>(Week Ended Oct 1, 2010)</i>	0.17%	0.18%	0.34%	0.34%	46	\$72 Billion
To View In Bloomberg: <a href="#">LGIP &lt;Index&gt; &lt;Go&gt;</a>						
Reported Weekly By Standard & Poor's						

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## S&P's Principal Stability Rated GIP Index – Quartile Rankings

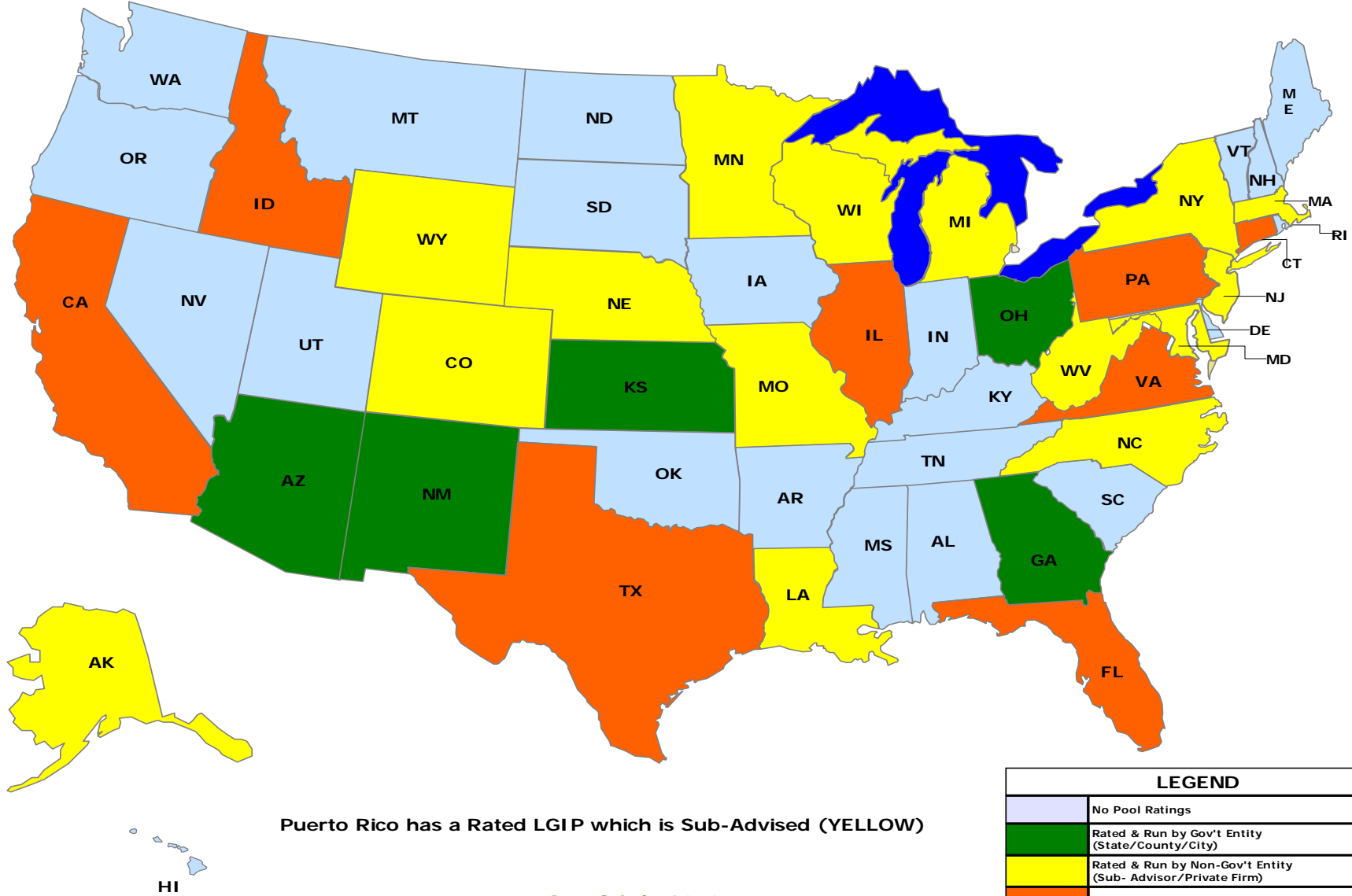
<i>Ranking</i>	<i>7 Day</i>		<i>30 Day</i>	
	<i>Top Yield</i>	<i>Low Yield</i>	<i>Top Yield</i>	<i>Low Yield</i>
Gross Yields (%)				
Top Quartile	0.59	0.38	0.58	0.39
Second Quartile	0.38	0.34	0.39	0.35
Third Quartile	0.34	0.28	0.35	0.28
Fourth Quartile	0.28	0.22	0.28	0.21
Net Yields (%)				
Top Quartile	0.32	0.24	0.34	0.24
Second Quartile	0.24	0.18	0.24	0.18
Third Quartile	0.18	0.10	0.18	0.11
Fourth Quartile	0.10	0.01	0.11	0.01

***(As of September 24, 2010)***

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## States With Standard & Poor's Rated Local Government Investment Pools/Portfolios



LEGEND	
	No Pool Ratings
	Rated & Run by Gov't Entity (State/County/City)
	Rated & Run by Non-Gov't Entity (Sub- Advisor/Private Firm)
	Rated & Run by Gov't Entity & Non-Gov't Entity (State/County/City/Private Firm/Sub-Advisor)

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## List of Principal Stability Rated GIPs (As of 7/14/10; sorted by state)

Pool Name	Rating	Rating Date	Pool Managed By	State
Alaska Municipal League Investment Pool	AAAm	5/6/2009	Non-Gov't Entity	AK
PFM Funds Prime Series - Independent Schools and Colleges Class	AAAm	5/22/2009	Non-Gov't Entity	AI
California Asset Management Trust/Cash Reserve Portfolio	AAAm	8/21/2001	Non-Gov't Entity	CA
Orange County Educational Money Market Fund	AAAm	12/1/2008	Gov't Entity	CA
Orange County Money Market Fund	AAAm	12/1/2008	Gov't Entity	CA
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	AAAm	4/24/1996	Non-Gov't Entity	CO
Colorado Local Government Liquid Asset Trust (COLOTRUST PRIME)	AAAm	11/16/1992	Non-Gov't Entity	CO
Colorado Surplus Asset Fund Trust (CSAFE)	AAAm	11/13/1995	Non-Gov't Entity	CO
Connecticut Cooperative Liquid Assets Securities System Plus	AAAm	4/3/2009	Non-Gov't Entity	CT
Connecticut State Treasurer's Short-Term Investment Fund	AAAm	1/2/1996	Gov't Entity	CT
Florida PRIME	AAAm	12/21/2007	Non-Gov't Entity	FL
Florida Surplus Asset Fund Trust	AAAm	2/7/2008	Non-Gov't Entity	FL
Florida Trust Day to Day Fund	AAAm	1/20/2009	Non-Gov't Entity	FL
Georgia Fund 1	AAAm	6/19/1995	Gov't Entity	GA
Illinois Funds - Money Market Fund (The)	AAAm	10/9/1996	Gov't Entity	IL
Illinois Institutional Investors Trust	AAAm	10/30/2002	Non-Gov't Entity	IL
Illinois Park District Liquid Asset Fund Plus	AAAm	11/13/1997	Non-Gov't Entity	IL
Illinois School District Liquid Asset Fund Plus - Liquid Class	AAAm	11/13/1997	Non-Gov't Entity	IL
Illinois School District Liquid Asset Fund Plus - Max Class	AAAm	11/13/1997	Non-Gov't Entity	IL
Louisiana Asset Management Pool	AAAm	4/11/1995	Non-Gov't Entity	LA
Massachusetts Health & Educational Facilities Authority- Short Term Asset Reserve Fund	AAAm	12/8/1998	Non-Gov't Entity	MA
Maryland Local Government Investment Pool	AAAm	4/18/2000	Non-Gov't Entity	MD
Michigan Cooperative Liquid Assets Securities System	AAAm	4/3/2009	Non-Gov't Entity	MI
Michigan Liquid Asset Fund Plus	AAAm	11/13/1997	Non-Gov't Entity	MI
Minnesota School District Liquid Asset Fund	AAAm	4/20/2001	Non-Gov't Entity	MN
Missouri Securities Investment Program - Money Market Series	AAAm	11/13/1997	Non-Gov't Entity	MO
North Carolina Capital Management Trust - Cash Portfolio	AAAm	10/21/1998	Non-Gov't Entity	NC
Nebraska Liquid Asset Fund	AAAm	11/13/1997	Non-Gov't Entity	NE
New Jersey Asset & Rebate Management Program/Joint Account	AAAm	7/11/1997	Non-Gov't Entity	NJ
New Jersey Cooperative Liquid Assets Securities System	AAAm	4/3/2009	Non-Gov't Entity	NJ
New MexiGROW Local Government Investment Pool	AAAm	3/5/2009	Gov't Entity	NM
New York Cooperative Liquid Assets Securities System	AAAm	4/3/2009	Non-Gov't Entity	NY
New York Liquid Asset Fund - Liquid Portfolio	AAAm	5/4/1998	Non-Gov't Entity	NY
New York Liquid Asset Fund - MAX Portfolio	AAAm	5/4/1998	Non-Gov't Entity	NY
State Treasury Asset Reserve of Ohio (STAR OHIO)	AAAm	7/10/1995	Gov't Entity	OH
Pennsylvania INVEST Community Pool	AAAm	8/26/1999	Gov't Entity	PA
Pennsylvania INVEST Daily	AAAm	2/8/1996	Gov't Entity	PA
Pennsylvania Local Government Investment Trust/PLGIT Portfolio	AAAm	11/21/1997	Non-Gov't Entity	PA
Pennsylvania Local Government Investment Trust/PLGIT/ARM Portfolio	AAAm	11/21/1997	Non-Gov't Entity	PA
Pennsylvania School District Liquid Asset Fund - Liquid Series	AAAm	11/13/1997	Non-Gov't Entity	PA
Pennsylvania School District Liquid Asset Fund - Max Series	AAAm	11/13/1997	Non-Gov't Entity	PA

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## List of Principal Stability Rated GIPs (As of 7/14/10; sorted by state)

<u>Pool Name</u>	<u>Rating</u>	<u>Rating Date</u>	<u>Pool Managed By</u>	<u>State</u>
Puerto Rico Government Investment Trust Fund	AAAm	6/10/1996	Non-Gov't Entity	PR
Corporate Overnight Fund	AAAm	8/21/1995	Non-Gov't Entity	TX
Government Overnight Fund	AAAm	3/2/2009	Non-Gov't Entity	TX
Local Government Investment Cooperative	AAAm	2/8/2006	Non-Gov't Entity	TX
Texas Cooperative Liquid Assets Securities System	AAAm	4/3/2009	Non-Gov't Entity	TX
Texas Local Government Investment Pool	AAAm	3/28/1995	Non-Gov't Entity	TX
Texas Short Term Asset Reserve (TexSTAR) Cash Reserve Fund	AAAm	4/8/2002	Non-Gov't Entity	TX
TexasTERM Local Government Investment Pool/TexasDAILY Portfolio	AAAm	9/20/2001	Non-Gov't Entity	TX
TexPool Prime	AAAm	12/9/2002	Non-Gov't Entity	TX
PFM Funds Prime Series-SNAP Fund Class	AAAm	10/1/2008	Non-Gov't Entity	VA
Virginia Local Government Investment Pool	AAAm	6/15/2005	Gov't Entity	VA
Wisconsin Cooperative Liquid Assets Securities System	AAAm	4/3/2009	Non-Gov't Entity	WI
Wisconsin Investment Series Cooperative-Cash Management Series	AAAm	12/16/2008	Non-Gov't Entity	WI
Wisconsin Investment Series Cooperative-Investment Series	AAAm	12/16/2008	Non-Gov't Entity	WI
West Virginia Government Money Market Pool	AAAm	8/9/2007	Non-Gov't Entity	WV
West Virginia Money Market Pool	AAAm	8/9/2007	Non-Gov't Entity	WV
Wyoming Government Investment Fund Liquid Asset Series	AAAm	3/15/2007	Non-Gov't Entity	WY
<b>Key</b>				
Gov't Entity (i.e. City, County, State)				
Non-Gov't Entity (i.e. Private Firm/Sub-Advised)				
Gov't Entity & Non-Gov't Entity (i.e. City, County, State, Private Firm/Sub-Advised)				

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## List of Fund Credit & Volatility Rated GIPs (As of 7/14/10; sorted by state)

Pool Name	Rating		Rating Date	Pool Managed By	State
Arizona LGIP Pool 5	AAAf	S1+	11/10/2008	Gov't Entity	AZ
CalTRUST Short Term Fund	AAf	S1+	10/10/2006	Non-Gov't Entity	CA
City of Anaheim Treasurer Investment Pool	AAAf	S1	7/7/2008	Gov't Entity	CA
City of Long Beach California Investment Pool	AAAf	S1	11/14/2000	Gov't Entity	CA
City of Los Angeles General Pool	AAAf	S1	5/20/2002	Gov't Entity	CA
Contra Costa County Investment Pool	AAAf	S1+	11/19/2007	Gov't Entity	CA
San Bernardino County Investment Pool	AAAf	S1+	9/1/2005	Gov't Entity	CA
San Diego County Treasurer's Pooled Money Fund	AAAf	S1	5/16/2001	Gov't Entity	CA
San Mateo County Investment Portfolio	AAAf	S1	7/15/2009	Gov't Entity	CA
Santa Barbara County Treasurer's Investment Pool	AAAf	S1	10/13/2009	Gov't Entity	CA
Solano County Treasurer's Investment Pool	AAAf	S1	2/22/2007	Gov't Entity	CA
Ventura County Treasury Portfolio	AAAf	S1+	6/5/1996	Gov't Entity	CA
Broward County Investment Portfolio	AAAf	S1+	7/23/2007	Gov't Entity	FL
Florida Local Government Investment Trust	AAAf	S1	11/10/1994	Non-Gov't Entity	FL
FMVT 0-2 Year High Quality Bond Fund	AAAf	S1	1/11/2008	Non-Gov't Entity	FL
Hillsborough County Investment Pool	AAAf	S1	3/31/2008	Gov't Entity & Non-Gov't Entity	FL
Manatee County Investment Portfolio	AAAf	S1+	8/6/2008	Gov't Entity	FL
Miami-Dade County Investment Portfolio	AAAf	S1	6/24/2009	Gov't Entity	FL
Palm Beach County Investment Portfolio	AAAf	S1	9/30/2008	Gov't Entity	FL
St. Lucie County Investment Portfolio	AAAf	S1	10/15/2008	Gov't Entity	FL
Georgia Extended Asset Pool	AAAf	S1	11/9/2000	Gov't Entity	GA
IMET 1-3 Year Fund	AAAf	S1	6/1/2006	Non-Gov't Entity	IL
Kansas Pooled Money Investment Portfolio	AAAf	S1+	3/15/2004	Gov't Entity	KS
Michigan Liquid Asset Fund Plus Term, Series I - 0910	AAAf		8/13/2009	Non-Gov't Entity	MI
Missouri Securities Investment Program Term, Series I - 0810	AAAf		8/13/2009	Non-Gov't Entity	MO
City of Houston General Investment Pool	AAAf	S1	6/10/2003	Gov't Entity	TX
Corporate Overnight Plus Fund	AAAf	S1+	5/20/1999	Non-Gov't Entity	TX
State of Texas Treasury Pool	AAAf	S1	4/29/2002	Gov't Entity	TX
Texas Term, Local Government Investment Pool, Series S - 121	AAAf		9/11/2009	Non-Gov't Entity	TX
Texas Term, Local Government Investment Pool, Series R - 061	AAAf		2/20/2009	Non-Gov't Entity	TX
Texas Term, Local Government Investment Pool, Series T - 061	AAAf		3/30/2010	Non-Gov't Entity	TX

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