Q. Reference: PUB-NP-066

Please confirm, according to the S&P evidence provided by Mr. Coyne in Exhibit JMC-1 and the evidence provided in the response to CA-NP-066, that:

a) Newfoundland Power, Canadian Utilities Ltd., and Enbridge Inc. all are rated as Excellent with respect to Business Risk.

b) Canadian Utilities Ltd. is rated A (stable), while Enbridge Inc. is rated A- (stable), despite both companies having far inferior credit metrics to NP, according to the ratios provided in the response to CA-NP-066.

A. a) Confirmed for Canadian Utilities Ltd. and Enbridge, Inc. Newfoundland Power is not rated by S&P. The S&P credit rating shown on Exhibit JMC-1 is for Fortis, Inc., the parent company of Newfoundland Power.

b) S&P changed the credit outlook for Canadian Utilities Ltd. from "stable" to "negative" on July 7, 2015 due to concerns that ATCO Limited's (the parent company of Canadian Utilities Ltd.) forecast credit metrics will continue to deteriorate through 2017 because of an aggressive capital spending program and a more difficult Alberta operating environment.

S&P downgraded the long-term issuer rating for Enbridge Inc. from A- to BBB+ on June 19, 2015, citing weak forecast financial metrics at Enbridge, Inc. According to S&P, the company's financing plans will maintain adjusted Funds From Operations at the high end of the aggressive financial risk profile category throughout the outlook period.

The S&P reports for Canadian Utilities Ltd. and Enbridge Inc. are provided as Attachments A and B to this response.

Newfoundland Power is not rated by S&P. The Company's issuer rating from Moody's is Baa1, while the first mortgage bonds are rated A2. According to Moody's:

> *"The rating is consistent with NPI's financial metrics but reflects a cautionary note related to our concern that the utility's future ability to recover costs and earn returns may be compromised as the Province of Newfoundland and Labrador undertakes development of the Muskrat Falls development on the lower Churchill river and the related transmission infrastructure. This politically charged project is large relative to the provincial economy and is expected to place considerable upward pressure on future electricity rates. The A2 rating of NPI's senior secured FMBs [First Mortgage Bonds] reflects the first mortgage security*

> *over NPI's property, plant and equipment and floating charge on all other assets."*[1]

DBRS has assigned Newfoundland Power an issuer rating of A, and also rates the first mortgage bonds as A. According to DBRS:

> "*The Company's financial risk profile remains solid with all key credit metrics in line with the current rating category. Newfoundland Power is currently experiencing elevated capital expenditures (capex; $117 million of gross capex in 2014) in order to maintain its distribution infrastructure and to connect new customers to the system. The Company, which has forecast average capex of $108 million for the next five years, has funded its capex and dividends through internally generated cash flows while modest free cash flow deficits have been funded with debt. DBRS expects the Company to continue to manage these deficits prudently through dividend management (quarterly common share dividends decreased to $0.23 per share for 2015, from $.0.56 per share in 2014) and debt financing in order to maintain leverage in line with the regulatory capital structure."*[2]

DBRS cites several challenges for Newfoundland Power, including reliance on one major power supplier, higher electricity rates driven by Newfoundland and Labrador Hydro's capex program over the next few years, and limited population growth in the Province.[3]

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[1] Moody's Investor Service, *Credit Opinion: Newfoundland Power, Inc., Global Credit Research*, January 19, 2015, at 2.
[2] DBRS, Newfoundland Power Inc., August 21, 2015, at 1.
[3] Ibid, at 2.

Canadian Utilities Ltd. Research Update

STANDARD & POOR'S RATINGS SERVICES
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Research Update:

ATCO Ltd. And Subsidiaries Outlook To Negative From Stable On Weaker Operating Environment, Forecast Financial Metrics

Primary Credit Analyst:
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Research Update:

ATCO Ltd. And Subsidiaries Outlook To Negative From Stable On Weaker Operating Environment, Forecast Financial Metrics

Overview

- We are revising our outlook to negative from stable on Calgary, Alta.-based ATCO Ltd. and its subsidiaries Canadian Utilities Ltd (CU Ltd.) and CU Inc.
- We are also affirming our 'A' long-term corporate credit rating on ATCO and its subsidiaries.
- The negative outlook reflects our view that ATCO's planned capital program could put pressure on the company's financial metrics, affecting our positive comparable rating analysis modifier on the company.

Rating Action

On July 7, 2015, Standard & Poor's Ratings Services revised its outlook to negative from stable on Calgary, Alta.-based ATCO Ltd. (ATCO), and its subsidiaries Canadian Utilities Ltd. (CU Ltd.) and CU Inc.

We base the outlook revision on our view that the company's forecast financial metrics in the context of a more difficult Alberta operating environment, as well as its aggressive capital program, weaken the rationale for our positive comparable rating modifier on the company. Recent regulatory decisions also put additional pressure on the company's revenue and cash flow.

At the same time, Standard & Poor's affirmed its 'A' long-term corporate credit rating on ATCO and its subsidiaries. We consider CU Ltd. and CU Inc. to be "core" to ATCO under our group rating methodology criteria in which the ratings and outlooks are equalized with those on the parent.

Rationale

We currently apply a positive comparable rating analysis (CRA) modifier to ATCO based on our view of the company's ability to execute a long-term growth strategy that consistently delivers prudent growth while maintaining stable cash flow credit metrics at the mid-to-high end of the significant range on our medial volatility table. We believe that the operating environment for ATCO in Alberta has weakened because of a number of factors. We expect the price of power will remain weak given the current oversupply of capacity in Alberta and slowed demand growth linked to depressed oil prices. Alberta spot electricity prices have averaged about C$30 per megawatthour for the previous 12 months. Moreover, with the Alberta government's recent announcement

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regarding CO_2 emissions, we believe that the operating environment will remain challenging.

We expect the company to invest heavily in the next few years, similar to the past three, with approximately C$8 billion from 2015 to 2017. However, we do not see this level of growth abating beyond 2017. Furthermore, although supported by long-term contracts, not all of the future spending will be regulated. Our forecast expects development of the water infrastructure and liquids storage project in Alberta, a natural gas pipeline and cogeneration power plant in Mexico, and the Fort McMurray West Transmission Project.

The outcome of the Alberta Utilities Commission's (AUC) latest decisions also affect ATCO's revenue and recovery of prudent capital spending contributing additional pressure on cash flow stability. These decisions included the generic cost of capital decision, in which equity thickness and return on equity were lowered by 100 basis points (bps) and 45 bps, respectively, and retroactively applied to previous years in 2013 and 2014; as well as the utility asset disposition ruling that equity investors need to bear the risk of stranded assets instead of ratepayers.

Because of the above factors, we forecast the company's credit metrics will continue to deteriorate through 2017. We forecast ATCO's adjusted funds from operations (AFFO)-to-debt will be at the lower end of the "significant" range (based on our medial volatility table), at about 14% in 2015, and only marginally improving to about 15% in 2016. This continues the deterioration we've seen in the past couple of years with AFFO-to-debt of 15.3% in 2014 down from 18.2% in 2013. Despite the company spending largely on regulated rate-based expansion in the past few years, we do not foresee ATCO moving away from the medial table given the company's nonregulated holdings and planned investments.

We continue to assess the business risk profile of ATCO as "excellent." We believe CU Inc.'s Alberta-based regulated utilities will continue to generate stable cash flow, which we expect to increase to more than 70% of consolidated cash flow at the ATCO level in the next few years, anchoring the business risk profile. However, CU Inc. is predominantly exposed to a single regulator, the AUC, so does not benefit from meaningful regulatory diversity.

We expect ATCO Power, which operates in an environment with "moderately high" industry risk will contribute approximately 10%-15% of cash flows with some variability. ATCO Power's level of fleet contractedness of about 60% (based on generating capacity), strong counterparties, and amortizing project-financed nonrecourse debt in its independent power projects somewhat offset the higher industry risk. The fleet is concentrated in Alberta but has what we view as a good operational track record. ATCO Structures and Logistics' cash flow is typically project-focused, so the company has near-term cash flow visibility. It has more variable long-term cash flow that is influenced by commodity pricing and the macroeconomic environment, which drive the need for this business' products and services. Cash flow from this segment accounts for about 5%-10% of consolidated cash flow.

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The "strong" management and governance score for the group has no direct impact on the ratings but reflects our assessment of management's consistently conservative approach to risk mitigation, with policies and a track record of keeping cash on hand; a stable, long-term strategic horizon compared with that of peers; demonstrated operational effectiveness; and no history of earnings or cash flow surprises.

Our base-case scenario assumes the following:
- Capital programs will be brought into service on time and on budget with about C$7 billion-C$8 billion from 2015 to 2017
- The regulatory regime will be relatively stable and ATCO will not experience any material, adverse regulatory decisions
- The company will continue to earn its allowed returns on its various utility holdings

Based on these assumptions, we arrive at the following credit measures:
- AFFO-to-debt of 14%-15% over the next two years
- Debt-to-EBITDA of about 4.7x over the next two years

Our use of a positive CRA modifier reflects our view of the company's ability to execute a long-term strategy that consistently delivers stable growth. Moreover, such growth has been in the context of conservative management with measured acquisition and growth strategies.

With the application of our group rating methodology, we assess the group credit profile to be equal to that of ATCO, at 'a'. Because we view CU Ltd. and CU Inc. to be "core" to the group, we have equalized our ratings on them with those on ATCO. CU Ltd. and CU Inc. are considered core to the ATCO group primarily because both entities are unlikely to be sold and have a strong long-term commitment of support from ATCO's senior management. In addition, both subsidiaries operate in lines of business integral to ATCO's group strategy (diversified utilities with both regulated and unregulated assets). Furthermore, together the entities constitute a significant proportion of ATCO's revenue and assets.

Liquidity

We view ATCO's liquidity as "adequate." Sources less uses is positive with sufficient cushion, and sources over uses is greater than 1.2x over the next 12 months. In the event of a 15% drop in the company's EBITDA, we also expect there are sufficient liquidity sources to cover uses. In our view, the company has sound relationships with banks, generally high standing in credit markets, and generally prudent risk management.

Principal liquidity sources include:
- Cash FFO of about C$1.8 billion in 2015
- Undrawn committed facilities of about C$1.8 billion as of March 31, 2015, which matures between 2016 and 2019
- Cash on hand of C$649 million as of March 31, 2015

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Principal liquidity uses include:
- Forecast capital expenditures of C$1.8 billion in 2015
- Dividends of about C$300 million
- Debt and commercial paper maturity of about C$180 million in 2015

Outlook

The negative outlook reflects our view that the planned capital program that is forecast to occur in the context of a weaker Alberta operating environment could put pressure on financial metrics, which would cause us to remove our positive CRA modifier on the company.

Downside scenario

We could lower the rating on ATCO, based on the removal of our positive CRA modifier on the company, if we believe that the weaker Alberta operating environment coupled with the current forecast capital expenditure would cause FFO-to-debt to fall to or below 14% on a consistent basis. A weaker Alberta operating environment is characterized by sustained lower power prices in Alberta, a material negative change in the regulatory framework, a change in the company's financial policy, or a change in business strategy.

Upside scenario

We could revise the outlook back to stable should the company manage the capital program through the current operating environment with AFFO-to-debt returning to about 18% or better on a sustained basis.

Ratings Score Snapshot

Corporate Credit Rating: A/Negative/--

Business risk: Excellent
- Country risk: Very low
- Industry risk: Low
- Competitive position: Excellent

Financial risk: Significant
- Cash flow/Leverage: Significant

Anchor: a-

Modifiers
- Diversification: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Strong (no impact)
- Comparable rating analysis: Positive (+1 notch)

Group credit profile: a

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Related Criteria And Research

Related Criteria

- Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Corporate Methodology, Nov. 19, 2013
- Corporate Criteria: Ratios and Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Country Risk Assessment Methodology and Assumptions, Nov. 19, 2013
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Hybrid Capital Handbook: September 2008 Edition, - Sept. 15, 2008
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

Ratings List

Ratings Affirmed; Outlook Revised

	To	From
ATCO Ltd.		
Corporate Credit Rating	A/Negative/--	A/Stable/--
CU Inc.		
Canadian Utilities Ltd.		
Corporate Credit Rating	A/Negative/A-1	A/Stable/A-1

Ratings Affirmed

ATCO Ltd.	
Preferred Stock	
Global scale	BBB+
Canada scale	P-2(High)
CU Inc.	
Senior Unsecured	A
Preferred Stock	
Global scale	BBB+
Canada scale	P-2(High)
Commercial Paper	
Global scale	A-1
Canada scale	A-1(MID)
Canadian Utilities Ltd.	

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Senior Unsecured	A
Preferred Stock	
Global scale	BBB+
Canada scale	P-2(High)
Preference Stock	
Global scale	BBB+
Canada scale	P-2(High)
Commercial Paper	
Global scale	A-1
Canada scale	A-1(MID)

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Enbridge Inc. Research Update

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Research Update:

Enbridge Inc. And Subsidiaries Downgraded To 'BBB+' From 'A-' On Weak Forecast Financial Metrics; Outlook Stable

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Research Update:

Enbridge Inc. And Subsidiaries Downgraded To 'BBB+' From 'A-' On Weak Forecast Financial Metrics; Outlook Stable

Overview

- We are lowering our ratings on Calgary, Alta.-based Enbridge Inc. (EI), Enbridge Pipelines Inc. (EPI), and Toronto-based Enbridge Gas Distribution Inc. (EGD), including our long-term corporate credit rating on each to 'BBB+' from 'A-'.
- We are also lowering our corporate credit rating on Houston-based Enbridge Energy Partners L.P. (EEP) to 'BBB' from 'BBB+'.
- We are removing the ratings from CreditWatch, where they were placed Dec. 4, 2014.
- The downgrade reflects our assessment of weak forecast financial metrics at EI.
- The announced dropdown transaction of assets to Enbridge Income Fund (EIF) does not change our assessment of business or financial risk profiles at EI, nor does it introduce a sufficient level of subordination to further lower EI debt ratings.
- We assess EGD and EPI to be "core" and EEP to be "highly strategic" to EI.

Rating Action

On June 19, 2015, Standard & Poor's Ratings Services lowered its ratings on Calgary, Alta.-based Enbridge Inc. (Enbridge or EI), Calgary-based Enbridge Pipelines Inc. (EPI), and Toronto-based Enbridge Gas Distribution Inc. (EGD), including its long-term corporate credit rating to 'BBB+' from 'A-'. At the same time, Standard & Poor's lowered its corporate credit rating on Houston-based Enbridge Energy Partners L.P. (EEP) to 'BBB' from 'BBB+'. The outlook is stable. Standard & Poor's removed the ratings from CreditWatch, where they were placed Dec. 4, 2014.

Rationale

The downgrade reflects our assessment of weak forecast financial metrics at EI.

EI and EIF have announced an agreement for EIF's acquisition of the Canadian liquids pipeline business and renewable generation assets from EI, for consideration to EI of approximately C$19 billion. The dropdown does not change our assessments of EI's business risk or financial risk profile.

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We view Enbridge as having an "excellent" business risk profile and "excellent" competitive position. Approximately 15% of EI is composed of EGD, a regulated gas distribution utility. We forecast that more than three quarters of consolidated cash flows are from cost-of-service or volume-protected take-or-pay liquids pipelines -- the most stable operating segment. The company's five-year plan of more than C$40 billion in capital spending largely directed at liquids pipelines will see the proportion of cost-of-service and take-or-pay cash flows increase, and we expect EBITDA to nearly double by 2017. Direct commodity exposure is limited to the gas gathering segment, and its proportionate interest in the Aux Sable natural gas liquid fractionation facility.

We view Enbridge's financial risk profile as "aggressive." The continuing large capital program to expand existing and build new liquids pipelines will continue to pressure financial metrics for the next several years. We forecast adjusted funds from operations (AFFO)-to-debt of 10%-13% under our forecast capital expenditures and financing plans over the next two years. The lower financial risk profile reflects our expectation of lower consolidated funds from operations (FFO)-to-debt ratios that are in the aggressive financial risk profile category using the medial cash flow volatility table. The company has brought large-scale capital projects in service on time and on budget, and we expect this to continue. Financial policy has generally been credit-supportive, although growing capital expenditures from new projects, and the parent's support of subsidiary companies with internal equity financing, have shifted to what we believe is a more neutral stance.

The existing senior notes at EI would continue to be equalized with the corporate credit rating (CCR; at 'BBB+'). The amount of priority debt at subsidiaries is around the 20% threshold relative to consolidated tangible assets, which can result in the senior unsecured notes being rated one notch below the CCR, but we also recognize the quality and diversity of Enbridge's assets throughout the corporate structure. However, if additional debt is transferred to EEP as part of a similar proposed restructuring later in the year, there could be an increased risk that EI debt would then be subordinated due to higher levels of priority debt.

Our base-case scenario assumes the following:

- Capital programs will be brought in service on time and on budget
- The mainline pipeline will remain essentially full through our forecast period
- Western Canada Sedimentary Basin production continues to expand under our US$70 West Texas Intermediate forecast
- The asset dropdown will conclude by Sept. 30, and the C$4.1 billion of intercompany loan between EPA and EI will remain intact

Based on these assumptions, we arrive at the following credit measures:

- AFFO-to-debt of 10%-13% over the next two years
- Debt-to-EBITDA of 6.6x declining to approximately 5.4x in that period

Our use of a positive comparable ratings analysis (CRA) modifier reflects

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forecast financial metrics that are at the top end of the aggressive financial risk profile category. We use the medial volatility table when assessing EI's financial risk profile.

With the application of our group rating methodology, we assess the group credit profile to be equal to that of Enbridge, at 'bbb+'. Because we view EPI and EGD to be "core" to the group, we have equalized our ratings on them with those on EI. We view EEP to be "highly strategic" to the group, which places the corporate credit rating one notch below the group credit profile.

Liquidity

We view EI's liquidity as "adequate." Sources less uses is positive with sufficient cushion, and sources over uses is greater than 1.2x over the next 12 months. We believe the company will continue to have solid relationships with its banks, a generally high standing in credit markets, and generally prudent risk management.

Principal liquidity sources include:
- FFO of C$5.5 billion-C$5.7 billion
- Available credit facilities of C$13.0 billion-C$13.2 billion

Principal liquidity uses include:
- Capital expenditures of C$11.5 billion-C$12.0 billion
- Dividends of C$1.9 billion-C$2.1 billion

Outlook

The stable outlook reflects our view that the planned capital program will occur on time and on budget and that the financing plans will maintain AFFO-to-debt at the high end of the aggressive financial risk profile category throughout our outlook period. The planned dropdown of assets and associated intercompany loan does not introduce structural subordination to EI. debt. However, if additional debt is transferred to EEP as part of a similar proposed restructuring later in the year, there could be an increased risk that EI debt would then be subordinated, resulting in an issue-level rating one notch lower than the consolidated issuer rating.

Downside scenario

A downgrade could occur if AFFO-to-debt stays below 11%, which could result from weaker financial performance, due to mainline volumes falling below expectations, or a more aggressive funding of the large capital program throughout our outlook period.

Upside scenario

Maintaining AFFO-to-debt above 15% could result in an upgrade by revising the financial risk profile to "significant" from aggressive.

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Ratings Score Snapshot (Enbridge Inc. and Enbridge Pipelines Inc.)

Corporate Credit Rating: BBB+/Stable/A-2

Business risk: Excellent
- Country risk: Very low
- Industry risk: Low
- Competitive position: Excellent

Financial risk: Aggressive
- Cash flow/Leverage: Aggressive

Anchor: bbb

Modifiers
- Diversification: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Positive (+1 notch)

Stand-alone credit profile: bbb+
- Group credit profile: bbb+ (no impact)

Ratings Score Snapshot (Enbridge Gas Distribution Inc.)

Corporate Credit Rating: BBB+/Stable/--

Business risk: Excellent
- Country risk: Very low
- Industry risk: Very low
- Competitive position: Excellent

Financial risk: Intermediate
- Cash flow/Leverage: Intermediate

Anchor: a

Modifiers
- Diversification: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Negative (-1 notch)

Stand-alone credit profile: a-
- Group credit profile: bbb+ (-1 notch)

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Ratings Score Snapshot (Enbridge Energy Partners L.P.)

Corporate Credit Rating: BBB/Stable/A-2
Business risk: Strong
- Country risk: Very low
- Industry risk: Very low
- Competitive position: Strong

Financial risk: Aggressive
- #Cash flow/Leverage: Aggressive

Anchor: bb+

Modifiers
- Diversification: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Fair (no impact)
- #Comparable rating analysis: Neutral (no impact)

Stand-alone credit profile: bb+
- Group credit profile: bbb+ (+2 notches)

Related Criteria And Research

Related Criteria

- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Master Limited Partnerships And General Partnerships, Sept. 22, 2014
- Key Credit Factors For The Midstream Energy Industry, Dec. 19, 2013
- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

Ratings List

Ratings Lowered And Removed From CreditWatch

	To	From
Enbridge Inc.		
Corporate credit rating		
Foreign currency	BBB+/Stable/A-2	A-/Watch Neg/A-2

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Local currency	BBB+/Stable/--	A-/Watch Neg/--
Enbridge Gas Distribution Inc.		
Corporate credit rating	BBB+/Stable/--	A-/Watch Neg/--
Enbridge Pipelines Inc.		
Corporate credit rating	BBB+/Stable/--	A-/Watch Neg/--
Enbridge Inc.		
Senior unsecured debt	BBB+	A-/Watch Neg
Preferred stock		
Global scale	BBB-	BBB/Watch Neg
Canada scale	P-2(Low)	P-2/Watch Neg
Enbridge Gas Distribution Inc.		
Senior unsecured	BBB+	A-/Watch Neg
Preference stock		
Global scale	BBB-	BBB/Watch Neg
Canada scale	P-2(Low)	P-2/Watch Neg
Enbridge Pipelines Inc.		
Senior unsecured debt	BBB+	A-/Watch Neg
Enbridge Energy Partners L.P.		
Corporate credit rating	BBB/Stable/A-2	BBB+/Watch Neg/A-2
Senior unsecured debt	BBB	BBB+/Watch Neg
Preferred stock		
Global scale	BB+	BBB-/Watch Neg
Enbridge Energy L.P.		
Corporate credit ratings	BBB/Stable/	BBB+/Watch Neg/
Senior unsecured debt	BBB	BBB+/Watch Neg
Ratings Affirmed And Removed From CreditWatch		
Enbridge Inc.		
Commercial paper	A-1(Low)	A-1(Low)/Watch Neg
Enbridge (U.S.) Inc.		
Commercial paper	A-2	A-2/Watch Neg
Enbridge Gas Distribution Inc.		
Enbridge Pipelines Inc.		
Commercial paper	A-1(Low)	A-1(Low)/Watch Neg

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at www.spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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