



Director and Shareholder Affiliation Policy

MOODY'S CORPORATION

Policy Regarding the Independence of Ratings and Disclosure of Affiliations of Moody's Directors and Shareholders with Rated Entities

It is the policy of Moody's Investors Service, Inc. ("MIS") and its parent corporation, Moody's Corporation ("MCO"), that MIS's rating opinions and research should reflect a completely independent assessment of relative credit risk produced by MIS's professional analytical staff. In order to avoid the appearance of inappropriate influence over or involvement with the credit rating process, it is MCO's long-standing policy that MIS personnel shall not disclose or discuss potential or pending rating actions or market-sensitive rating policies with external parties, including non-employee shareholders and non-employee members of MCO's board of directors, unless and until that information has been publicly disclosed. Exceptions to this policy with respect to disclosures to MCO's board of directors (or a committee thereof) of a potential rating action or change in rating policy may only be made if MCO's Chief Executive Officer determines in the particular case that an exception is necessary in furtherance of the establishment of corporate policy and the disclosure and rationale therefore is documented with MCO's General Counsel.

In order to allow interested parties information regarding known affiliations of MCO directors with rated entities, and rated entities that also have publicly reported to the SEC an ownership interest in MCO of more than 5%, such affiliations and interests shall be publicly disclosed on MIS's website (moody's.com) and updated on an annual basis.

An appropriate reference to this policy shall be included with ratings and research published by MIS.

Affiliations of Moody's Directors and Shareholders with Rated Entities

As of December 11, 2008, members of the MCO board of directors serve as officers or directors of the following rated entities:

Basil L. Anderson

Becton, Dickinson and Company
Hasbro, Inc.
Staples, Inc.

Robert R. Glauber

Freddie Mac
XL Capital LTD

Ewald Kist

DSM N.V.
Royal Philips Electronics

Connie Mack

Darden Restaurants, Inc.
H. Lee Moffitt Cancer Center
Mutual of America Life Insurance Company
Spirit Aerosystems, Inc.

Henry A. McKinnell, Jr.

Angiotech Pharmaceuticals, Inc.

Nancy S. Newcomb

The DIRECTV GROUP
Sysco Corporation

John K. Wulff

Celanese Corporation

Sunoco, Inc.

During the calendar year ended December 31, 2007, the following entities (directly or through subsidiaries or sponsored entities) held credit ratings from MIS and also publicly reported to the SEC an ownership interested in MCO of more than 5%.

Berkshire Hathaway Inc. – 19.09%

Davis Selected Advisors, L.P. – 7.38%

Sands Capital Management, LLC – 5.60%

MIS maintains policies and procedures to address the independence of its rating process in light of such affiliations.