

# 2010 Bond Ratings Statistics

June 2010

City of Richardson, Texas



# Texas Municipal Bond Ratings

## (In Higher Rating Categories)

Aaa/AAA or AAA Combination Ratings			Other Aa/AA Category Ratings			Other Aa/AA Category Ratings (continued)		
	Moody's	S&P		Moody's	S&P		Moody's	S&P
Addison (Tax)	Aa1	AAA	Abilene (Tax)	Aa2	AA+	Keller (Tax)	Aa2	AA
Allen (Tax)	Aa1	AAA	Allen (Rev)	Aa2	AA+	Killeen (Rev)	Aa2	AA
Amarillo (Tax)	Aa1	AAA	Amarillo (Rev)	Aa1	AA	La Porte (Tax)	Aa2	AA
Austin (Tax)	Aaa	AAA	Arlington (Rev)	Aa2	AA+	Lake Jackson (Rev)	Aa2	AA
Bellaire (Tax)	Aa1	AAA	Baytown (Tax)	Aa2	AA	Lake Jackson (Tax)	Aa2	AA+
Bunker Hill Village (Tax)	Aa1	AAA	Bedford (Tax)	Aa2	AA	League City (Rev)	Aa2	AA
Carrollton (Tax)	Aa1	AAA	Bryan (Tax)	Aa2	AA	League City (Tax)	Aa2	AA
Colleyville (Tax)	Aa2	AAA	Carrollton (Rev)	Aa2	AA	Lewisville (Rev)	Aa2	AA+
Coppell (Tax)	Aa1	AAA	Cedar Hill (Tax)	Aa2	AA	Lewisville (Tax)	Aa2	AA+
Dallas (Rev)	Aa1	AAA	Cedar Park (Rev)	Aa3	AA	Longview (Tax)	Aa2	AA
Irving (Tax)	Aaa	AAA	College Station (Tax)	Aa2	AA	Lubbock (Tax)	Aa2	AA+
Plano (Tax)	Aaa	AAA	Deer Park (Tax)	Aa2	AA+	Mansfield (Tax)	Aa2	AA
Plano (Drainage)	Aa1	AAA	Denton (Tax)	Aa2	AA	Mckinney (Rev)	Aa2	AA+
<b>Richardson (Tax)</b>	<b>Aaa</b>	<b>AAA</b>	Duncanville (Tax)	Aa3	AA+	Mesquite (Rev)	Aa2	AA
San Antonio (Tax)	Aaa	AAA	El Paso (Rev)	Aa2	AA	Mesquite (Tax)	Aa2	AA
Southlake (Tax)	Aa1	AAA	El Paso (Tax)	Aa2	AA	North Richland Hills (Tax)	Aa2	AA+
Tyler (Tax) <sup>(1)</sup>	Aa2	AAA	Farmers Branch (Tax)	Aa2	AA+	Odessa (Tax)	Aa2	AA
West University Place (Tax)	Aa1	AAA	Fort Worth (Rev)	Aa1	AA	Round Rock (Rev)	Aa2	AA
			Frisco (Tax)	Aa1	AA	San Angelo (Tax)	Aa2	AA
			Garland (Tax)	Aa2	AA+	San Antonio (Elec. & Gas)	Aa1	AA
			Georgetown (Tax)	Aa2	AA+	Schertz (Tax)	Aa2	AA
			Grand Prairie (Rev)	Aa2	AA+	Sugar Land (Rev)	Aa2	AA
			Grand Prairie (Tax)	Aa2	AA+	Temple (Rev)	Aa2	AA
			Grapevine (Tax)	Aa2	AA	Temple (Tax)	Aa2	AA
			Hedwig Village (Tax)	Aa2	AA	Trophy Club (Tax)	Aa3	AA
			Highland Village (Tax)	Aa3	AA+	Tyler (Rev)	Aa2	AA+
			Houston (Rev)	Aa2	AA	Victoria (Tax)	Aa2	AA
			Houston (Tax)	Aa2	AA+	Waco (Tax)	Aa2	AA
			Hurst (Tax)	Aa2	AA	Wichita Falls (Tax)	Aa2	AA
			Irving (Rev)	Aa1	AA	Woodway (Tax)	Aa2	AA

  

Aa1/AA+ Ratings		
	Moody's	S&P
Arlington (Tax)	Aa1	AA+
Dallas (Tax)	Aa1	AA+
Flower Mound (Tax)	Aa1	AA+
Fort Worth (Tax)	Aa1	AA+
McKinney (Tax)	Aa1	AA+
Midland (Tax)	Aa1	AA+
Sugarland (Tax)	Aa1	AA+

Source: Texas Municipal Advisory Council; Moody's Investor Services; Standard & Poors

(1) As of Fiscal Year Ending 9/30/2009, the City of Tyler no longer has General Obligation debt outstanding; however, the City's rating has not yet been withdrawn.

# North Central Texas Council of Governments Municipal Bond Ratings (In Higher Rating Categories)

## Aaa/AAA or AAA Combination Ratings

	Moody's	S&P	County
Addison (Tax)	Aa1	AAA	Dallas
Allen (Tax)	Aa1	AAA	Collin
Carrollton (Tax)	Aa1	AAA	Denton
Colleyville (Tax)	Aa2	AAA	Tarrant
Coppell (Tax)	Aa1	AAA	Dallas
Dallas (Rev)	Aa1	AAA	Dallas
Irving (Tax)	Aaa	AAA	Dallas
Plano (Drainage)	Aa1	AAA	Collin
Plano (Tax)	Aaa	AAA	Collin
<b>Richardson (Tax)</b>	<b>Aaa</b>	<b>AAA</b>	<b>Dallas</b>
Southlake (Tax)	Aa1	AAA	Tarrant

## Aa1/AA+ Ratings

	Moody's	S&P	County
Arlington (Tax)	Aa1	AA+	Tarrant
Dallas (Tax)	Aa1	AA+	Dallas
Flower Mound (Tax)	Aa1	AA+	Denton
Fort Worth (Tax)	Aa1	AA+	Tarrant
McKinney (Tax)	Aa1	AA+	Collin

## Other Aa/AA Category Ratings

	Moody's	S&P	County
Bedford (Tax)	Aa2	AA	Tarrant
Cedar Hill (Tax)	Aa2	AA	Dallas
Cleburne (Tax)	Aa3	AA+	Johnson
Denton (Tax)	Aa2	AA	Denton
Duncanville (Tax)	Aa3	AA+	Dallas
Farmers Branch (Tax)	Aa2	AA+	Dallas
Frisco (Tax)	Aa1	AA	Collin
Garland (Tax)	Aa2	AA+	Dallas
Grand Prairie (Tax)	Aa2	AA+	Dallas
Grapevine (Tax)	Aa2	AA	Tarrant
Highland Village (Tax)	Aa3	AA+	Denton
Hurst (Tax)	Aa2	AA	Tarrant
Keller (Tax)	Aa2	AA	Tarrant
Lewisville (Tax)	Aa2	AA+	Denton
Mansfield (Tax)	Aa2	AA	Tarrant
Mesquite (Tax)	Aa2	AA	Dallas
North Richland Hills (Tax)	Aa2	AA+	Tarrant
Trophy Club (Tax)	Aa3	AA	Denton
Fort Worth (Rev)	Aa1	AA	Tarrant
Grand Prairie (Rev)	Aa2	AA+	Dallas
Lewisville (Rev)	Aa2	AA+	Denton
Irving (Rev)	Aa1	AA	Dallas
Mckinney (Rev)	Aa2	AA+	Collin
Mesquite (Rev)	Aa2	AA	Dallas

Source: North Central Texas Council of Governments; Texas Municipal Advisory Council; Moody's Investor Services; Standard & Poors

# North Central Texas Council of Governments Municipal Bond Ratings

Collin County			Denton County (continued)			Parker County		
	Moody's	S&P		Moody's	S&P		Moody's	S&P
Allen	Aa1	AAA	Ponder	NR	NR	Aledo	NR	NR
Anna	Aa3	NR	Roanoke	Aa3	A+	Hudson Oaks	NR	NR
Celina	A1	A	Sanger	A2	NR	Reno	NR	A
Fairview	Aa2	A+	The Colony	Aa3	AA-	Springtown	A2	NR
Farmersville	A2	A	Trophy Club	Aa3	AA	Weatherford	Aa3	A
Frisco	Aa1	AA				Willow Park	NR	NR
Lavon	NR	NR						
Lowry Crossing	NR	NR	Ellis County			Rockwall County		
Lucas	Baa1	AA-		Moody's	S&P		Moody's	S&P
McKinney	Aa1	AA+	Ennis	A1	A	Fate	NR	NR
Melissa	A1	A	Ferris	NR	NR	Heath	Aa2	A
Murphy	Aa3	AA-	Italy	NR	NR	Rockwall	Aa2	AA-
Parker	NR	AA	Midlothian	A1	AA-	Roysse City	Aa3	BBB
Plano	Aaa	AAA	Ovilla	NR	A			
Princeton	Aa3	A	Palmer	NR	A-	Sommervell County		
Prosper	A1	A	Red Oak	A1	A-		Moody's	S&P
Wylie	Aa3	A+	Waxahachie	Aa3	A+	Glen Rose	NR	NR
			Erath County			Tarrant County		
				Moody's	S&P		Moody's	S&P
			Dublin	NR	NR	Arlington	Aa1	AA+
			Stephenville	A1	A	Azle	A1	A+
			Hood County			Bedford	Aa2	AA
				Moody's	S&P	Benbrook	Aa3	A+
			Granbury	A1	A+	Colleyville	Aa2	AAA
			Hunt County			Crowley	A1	A+
				Moody's	S&P	Dalworthington Gardens	NR	NR
			Caddo Mills	NR	NR	Euless	Aa2	AA-
			Commerce	Baa1	BBB+	Everman	Baa1	A-
			Greenville	A1	AA-	Forest Hill	Aa3	A
			Quinlan	NR	NR	Fort Worth	Aa1	AA+
			West Tawakoni	NR	NR	Grapevine	Aa2	AA
			Wolfe City	NR	NR	Haltom City	Aa3	A+
			Johnson County			Haslet	NR	BBB+
				Moody's	S&P	Hurst	Aa2	AA
			Alvarado	Baa1	BBB	Keller	Aa2	AA
			Burleson	Aa3	AA-	Kennedale	Aa2	A+
			Cleburne	Aa3	AA+	Lake Worth	A1	A
			Grandview	NR	NR	Mansfield	Aa2	AA
			Joshua	NR	A	North Richland Hills	Aa2	AA+
			Keene	NR	NR	Pantego	A1	BBB+
			Venus	NR	NR	Pelican Bay	NR	NR
			Kaufman County			Richland Hills	A1	AA-
				Moody's	S&P	Saginaw	Aa3	AA-
			Crandall	NR	A	Southlake	Aa1	AAA
			Forney	Aa3	A+	Watauga	Aa3	A+
			Kaufman	A1	NR	Westworth Village	NR	NR
			Kemp	NR	NR	White Settlement	A1	A+
			Mabank	A2	NR			
			Terrell	A1	A-	Wise County		
			Navarro County				Moody's	S&P
				Moody's	S&P	Bridgeport	Baa1	NR
			Corsicana	A1	A	Decatur	A1	NR
			Kerens	NR	NR	Newark	NR	NR
			Palo Pinto County			Rhome	NR	A-
				Moody's	S&P	Runaway Bay	NR	NR
			Mineral Wells	Baa1	A+			

Source: North Central Texas Council of Governments; Texas Municipal Advisory Council; Moody's Investor Services; Standard & Poors

# Selected Metroplex Municipal Bond Ratings

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	<u>Moody's</u>	<u>S&amp;P</u>
Allen (Tax)	Aa1	AAA
Arlington (Tax)	Aa1	AA+
Carrollton (Tax)	Aa1	AAA
Dallas (Tax)	Aa1	AA+
Fort Worth (Tax)	Aa1	AA-
Frisco (Tax)	Aa1	AA
Garland (Tax)	Aa2	AA+
Grand Prairie (Tax)	Aa2	AA+
Irving (Tax)	Aaa	AAA
McKinney (Tax)	Aa1	AA+
Mesquite (Tax)	Aa2	AA
Plano (Tax)	Aaa	AAA
<b>Richardson (Tax)</b>	<b>Aaa</b>	<b>AAA</b>

*Source: Texas Municipal Advisory Council; Moody's Investor Services; Standard & Poors*

**Moody's Aaa Cities in the U.S.**  
**General Obligation Debt (Tax Secured)**  
**As of June 11, 2010**

1 Acton, MA	36 Cary, NC	71 Glastonbury Twn, CT	106 Madison, WI	141 Prairie Vill, KS	176 Vernon Hills, IL
2 Alexandria, VA	37 Cedar Rapids, IA	72 Glenview, IL	107 Mahwah Twp, NJ	142 Princeton Twp, NJ	177 Vienna, VA
3 Alpharetta, GA	38 Champaign, IL	73 Golden Valley, MN	108 Mamaroneck Twn, NY	143 Raleigh, NC	178 Virginia Beach, VA
4 Alpine Borough, NJ	39 Chandler, AZ	74 Greenburgh Twn, NY	109 Manhattan Beach, CA	144 <b>Richardson, TX</b>	179 Wallingford Twn, CT
5 Ames, IA	40 Chapel Hill, NC	75 Greensboro, NC	110 Maple Grove, MN	145 Ridgefield Twn, CT	180 Washington Twp, OH
6 Anderson Twp, OH	41 Charlotte, NC	76 Greenwich Twn, CT	111 Marco Island, FL	146 Rochester, MN	181 Wauwatosa, WI
7 Apple Valley, MN	42 Charlottesville, VA	77 Harding Twp, NJ	112 Mason, OH	147 Rockville, MD	182 Wayland, MA
8 Appleton, WI	43 Chatham Borough, NJ	78 Hempstead Twn, NY	113 Mendham Twp, NJ	148 Roseville, MN	183 Wayne Twp, NJ
9 Austin, TX	44 Chesterfield, MO	79 Herndon, VA	114 Menlo Park, CA	149 Roswell, GA	184 Wayzata, MN
10 Avon Twn, CT	45 Collierville, TN	80 Highland Park, IL	115 Minneapolis, MN	150 Rumson Borough, NJ	185 Wellesley, MA
11 Beachwood, OH	46 Columbus, OH	81 Hilton Head Island, SC	116 Minnetonka, MN	151 Rye, NY	186 West Chester Twp, OH
12 Bedford Twn, NY	47 Concord, MA	82 Hingham, MA	117 Montgomery, OH	152 Salt Lake City, UT	187 West Des Moines, IA
13 Bedford, MA	48 Coral Gables, FL	83 Hinsdale, IL	118 Morris Twp, NJ	153 San Antonio, TX	188 West Hartford Twn, CT
14 Bedminster Twp, NJ	49 Coral Springs, FL	84 Hudson, OH	119 Mountain Brook, AL	154 San Jose, CA	189 Westerville, OH
15 Bellevue, WA	50 Covington, KY	85 Huntersville, NC	120 Naperville, IL	155 Sands Point Vill, NY	190 Westlake, OH
16 Belmont, MA	51 Darien Twn, CT	86 Huntington Twn, NY	121 New Berlin, WI	156 Santa Monica, CA	191 Weston Twn, CT
17 Berkeley Heights Twp, NJ	52 Deerfield, IL	87 Huntsville, AL	122 New Canaan Twn, CT	157 Saratoga, CA	192 Weston, FL
18 Bernards Twp, NJ	53 Denver, CO	88 Indianapolis, IN	123 New Castle Twn, NY	158 Scarsdale Vill, NY	193 Weston, MA
19 Bernardsville Borough, NJ	54 Dover, MA	89 Iowa City, IA	124 Newton, MA	159 Schaumburg, IL	194 Westport Twn, CT
20 Beverly Hills, CA	55 Dublin, OH	90 Irving, TX	125 Northbrook, IL	160 Scottsdale, AZ	195 Wheaton, IL
21 Birmingham, MI	56 Durham, NC	91 Kenilworth, IL	126 Norwalk City, CT	161 Seattle, WA	196 Wilmette, IL
22 Bloomfield Twp, MI	57 Eagan, MN	92 Kings Point Vill, NY	127 Oklahoma City, OK	162 Simsbury Twn, CT	197 Wilton Twn, CT
23 Bloomington, MN	58 Easton Twn, CT	93 Lake Bluff, IL	128 Omaha, NE	163 Skokie, IL	198 Winchester, MA
24 Boca Raton, FL	59 Eden Prairie, MN	94 Lake Forest, IL	129 Orchard Lake, MI	164 Solon, OH	199 Winnetka, IL
25 Boston, MA	60 Edina, MN	95 Lake Oswego, OR	130 Orono, MN	165 South Portland, ME	200 Winston-Salem, NC
26 Boulder, CO	61 Elk Grove, IL	96 Lake Success Vill, NY	131 Overland Park, KS	166 St Louis Park, MN	201 Woodbridge Twn, CT
27 Bowie, MD	62 Evanston, IL	97 Larchmont Vill, NY	132 Palm Beach Gardens, FL	167 Strongsville, OH	202 Woodbury, MN
28 Brecksville, OH	63 Fairfax, VA	98 Leawood, KS	133 Palm Beach, FL	168 Summit, NJ	203 Woodcliff Lake Borough, NJ
29 Brentwood, TN	64 Fairfield Twn, CT	99 Lee's Summit, MO	134 Palo Alto, CA	169 Sunnyvale, CA	
30 Bronxville Vill, NY	65 Farmington Twn, CT	100 Lenexa, KS	135 Paradise Valley, AZ	170 Tempe, AZ	
31 Brookfield, WI	66 Florham Park Borough, NJ	101 Lexington, MA	136 Pepper Pike, OH	171 Tredyffrin Twp, PA	
32 Brookline, MA	67 Franklin Lakes Borough, NJ	102 Lincoln, NE	137 Pittsford Twn, NY	172 Troy, MI	
33 Buffalo Grove, IL	68 Franklin, TN	103 Lower Gwynedd Twnp, PA	138 Plano, TX	173 Upper Arlington, OH	
34 Burnsville, MN	69 Garden City, NY	104 Lower Merion Twp, PA	139 Plymouth, MN	174 Upper Merion Twp, PA	
35 Cambridge, MA	70 Germantown, TN	105 Madison Twn, CT	140 Portland, OR	175 Upper Saddle River Borough, NJ	

Source: Moody's MFRA 6.11.2010

# Standard & Poor's AAA Cities in the U.S.

## General Obligation Debt (Tax Secured)

As of June 11, 2010

1 Acton Twn, MA	33 Bunker Hill Vill, TX	65 Duxbury, MA	97 Lower Merion Twp, PA	129 Palo Alto, CA	161 Stamford, CT
2 Addison, TX	34 Calabasas, CA	66 Easton Twn, CT	98 Madison Boro, NJ	130 Pasadena, CA	162 Sudbury, MA
3 Agoura Hills, CA	35 Camarillo, CA	67 Edina, MN	99 Malibu, CA	131 Peachtree, GA	163 Summit, NJ
4 Albuquerque, NM	36 Cambridge, MA	68 Fairfield, CT	100 Manhattan Beach, CA	132 Phoenix, AZ	164 Sunnyvale, CA
5 Alexandria, VA	37 Campbell, CA	69 Fountain Valley, CA	101 Maple Grove, MN	133 Plano, TX	165 Tempe, AZ
6 Allen, TX	38 Canton, MA	70 Germantown, TN	102 Marblehead Twn, MA	134 Princeton Twp, NJ	166 Town & Country, MO
7 Allendale Boro, NJ	39 Carlsbad, CA	71 Glastonbury, CT	103 Mendham Twp, NJ	135 Raleigh, NC	167 Troy, MI
8 Alpharetta, GA	40 Carrollton, TX	72 Glencoe Vill, IL	104 Metro, OR	136 Randolph Twp, NJ	168 Tyler, TX
9 Amarillo, TX	41 Cary, NC	73 Great Neck, NY	105 Mill Vy, CA	137 Redmond, WA	169 Twn of Redding, CT
10 Andover, MA	42 Cerritos, CA	74 Green Oaks, IL	106 Minneapolis, MN	138 <b>Richardson, TX</b>	170 Upper Arlington, OH
11 Apex, NC	43 Chandler, AZ	75 Greenburgh, NY	107 Minnetonka Beach Vill, MN	139 Ridgefield, CT	171 Virginia Beach, VA
12 Arlington, MA	44 Chanhassen, MN	76 Greensboro (GO), NC	108 Mission Viejo, CA	140 Ridgewood Vill, NJ	172 Waite Hill Vill, OH
13 Austin, TX	45 Chapel Hill, NC	77 Greenwich, CT	109 Montville Twp, NJ	141 Rochester, MN	173 Wellesley, MA
14 Avon, CT	46 Charleston, SC	78 Hempstead, NY	110 Mountain Lakes, NJ	142 Rockville, MD	174 West Des Moines, IA
15 Bannockburn, IL	47 Charlotte, NC	79 High Point, NC	111 Mountain View, CA	143 Roswell, GA	175 West Hartford, CT
16 Barnstable, MA	48 Charlottesville, VA	80 Hingham Twn, MA	112 Naperville, IL	144 Sagaponack Village, NY	176 West Hollywood, CA
17 Bedford, MA	49 Chatham, MA	81 Hinsdale, IL	113 Natick, MA	145 Sammamish, WA	177 West Univ Place, TX
18 Bedford Twn, NY	50 Clarkstown Twn, NY	82 Hopewell Twp, NJ	114 Needham, MA	146 San Antonio, TX	178 West Windsor Twp, NJ
19 Bellaire, TX	51 Clayton, MO	83 Huntington, NY	115 New Albany Vill, OH	147 San Clemente, CA	179 Westerville, OH
20 Bellevue, WA	52 Colleyville, TX	84 Huntsville, AL	116 New Fairfield, CT	148 San Jose, CA	180 Westlake, OH
21 Bernards Twp, NJ	53 Columbus, OH	85 Indianapolis, IN	117 Northbrook Vill, IL	149 San Juan Capistrano, CA	181 Westlake Village, CA
22 Beverly Hills, CA	54 Coppell, TX	86 Indian Hill Vill, OH	118 Norwalk, CT	150 San Ramon, CA	182 Weston, MA
23 Birmingham, MI	55 Coral Springs, FL	87 Inverness Village, IL	119 Norwell, MA	151 Santa Monica, CA	183 Weston, FL
24 Bloomfield Hills, MI	56 Cornelius, NC	88 Irving, TX	120 Oakland Charter Twp, MI	152 Saratoga, CA	184 Westwood, MA
25 Bloomington, MN	57 Cranbury Twp, NJ	89 Islip, NY	121 Oklahoma City, OK	153 Scottsdale, AZ	185 Winchester, MA
26 Boca Raton, FL	58 Creve Coeur, MO	90 Kirkland, WA	122 Old Brookville Vill, NY	154 Seattle, WA	186 Windsor, CT
27 Boulder, CO	59 Del Mar, CA	91 Lafayette, CA	123 Olmsted Cnty, MN	155 Sherborn Twn, MA	187 Winston-Salem, NC
28 Bowie, MD	60 Denver City & Cnty, CO	92 Laguna Beach, CA	124 Olympia Fields Vill, IL	156 Solon, OH	188 Woodbury, MN
29 Boxborough Twn, MA	61 Des Moines, IA	93 Lake Forest, CA	125 Omaha, NE	157 Southampton Twn, NY	189 Woodcliff Lake, NJ
30 Branford, CT	62 Des Peres, MO	94 Lake Oswego, OR	126 Ottawa Hills Vill, OH	158 Southlake, TX	190 Wyoming, OH
31 Brentwood, TN	63 Dover, MA	95 Lincoln, NE	127 Overland Pk, KS	159 St Louis Pk, MN	191 Yorba Linda, CA
32 Buffalo Grove Vill, IL	64 Durham, NC	96 Lincoln, MA	128 Oyster Bay, NY	160 St Paul, MN	

Source: Standard & Poor's 6.11.2010

## Ratings Distribution by Country and State (In Higher Rating Categories)

Moody's				
Rating	Country		Texas	
Aaa	203	6.2%	5	2.0%
Aa1	302	9.2%	18	7.2%
Aa2	1060	32.5%	58	23.2%
Aa3	656	20.1%	51	20.4%
A1-A3	976	29.9%	103	41.2%
Baa1-Baa3	55	1.7%	14	5.6%
Ba1-C	13	0.4%	1	0.4%
	3,265	100.0%	250	100.0%

Source: Moody's MFRA 6.22.2010

Standard & Poor's		
Rating	Texas	
AAA	16	6.0%
AA+	18	6.7%
AA	33	12.3%
AA-	52	19.4%
A+ - A-	138	51.5%
BBB+ - BBB-	10	3.7%
BB+ - C	1	0.4%
	268	100.0%

Source: Standard & Poors 5.17.2010