

## CREDIT OPINION

23 August 2024



Send Your Feedback

### Contacts

Francisco Gonzalez +1.214.979.6863  
Associate Lead Analyst  
francisco.gonzalez@moody.com

Gera M. McGuire +1.214.979.6850  
Associate Managing Director  
gera.mcguire@moody.com

### CLIENT SERVICES

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
Japan 81-3-5408-4100  
EMEA 44-20-7772-5454

# Town of Addison, TX

## Update to credit analysis

### Summary

[The Town of Addison, TX's](#) (Aaa stable) credit profile benefits from a strong economy situated within the DFW metropolitan area, with a significant corporate commercial office presence that remains sound. The rating incorporates the town's strong financial operations leading to a robust available fund balance of 90% of total revenue. This is further strengthened by significant liquidity outside the primary operational fund. Reserves will remain strong and above average. The town benefits from skilled management, employing prudent budgeting and fiscal strategies. Other positive factors include income levels exceeding the national average with a per capita full value of \$359,400 as well a manageable leverage at 203.7% of operating revenue.

### Credit strengths

- » Sound financial practices evidenced by high reserves
- » Major commercial economic center
- » Income and wealth indicators exceed national levels

### Credit challenges

- » Above average reliance on commercial property and sales tax revenue compared to peers
- » Debt levels are slightly elevated compared to peers with slower than average repayment

### Rating outlook

The stable outlook reflects our view that town's management team will continue to maintain balanced operations supported by a stable economy and solid liquidity position which contributes to a stable credit profile over the medium term.

### Factors that could lead to an upgrade

- » Not applicable

### Factors that could lead to a downgrade

- » Material reduction in reserves below 25% of total revenue
- » Major economic downturn or substantial decrease in sales tax revenue, which is the primary revenue stream
- » Sizeable debt issuance leading to a leverage above 350% of operating revenues

## Key indicators

Exhibit 1

### Addison (Town of) TX

	2020	2021	2022	2023	Aaa Medians
<b>Economy</b>					
Resident income ratio (%)	110.7%	103.0%	100.5%	N/A	170.6%
Full Value (\$000)	\$4,819,907	\$4,925,943	\$5,075,396	\$5,576,317	\$8,680,662
Population	15,428	16,405	17,026	N/A	36,119
Full value per capita (\$)	\$312,413	\$300,271	\$298,097	N/A	N/A
Annual Growth in Real GDP	-1.2%	7.9%	5.7%	N/A	4.9%
<b>Financial Performance</b>					
Revenue (\$000)	\$74,844	\$80,575	\$84,562	\$110,749	\$101,733
Available fund balance (\$000)	\$67,641	\$71,178	\$76,753	\$99,538	\$62,520
Net unrestricted cash (\$000)	\$115,081	\$126,464	\$132,230	\$132,115	\$88,880
Available fund balance ratio (%)	90.4%	88.3%	90.8%	89.9%	61.7%
Liquidity ratio (%)	153.8%	157.0%	156.4%	119.3%	91.1%
<b>Leverage</b>					
Debt (\$000)	\$124,722	\$133,844	\$149,827	\$150,321	\$68,781
Adjusted net pension liabilities (\$000)	\$78,253	\$101,408	\$87,756	\$70,643	\$105,726
Adjusted net OPEB liabilities (\$000)	\$4,270	\$4,652	\$4,600	\$3,377	\$11,674
Other long-term liabilities (\$000)	\$1,294	\$1,436	\$1,341	\$1,249	\$3,903
Long-term liabilities ratio (%)	278.6%	299.5%	288.0%	203.7%	258.2%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$6,739	\$8,932	\$9,388	\$10,464	\$4,899
Pension tread water contribution (\$000)	\$2,575	\$2,096	\$2,295	\$2,088	\$3,333
OPEB contributions (\$000)	\$147	\$204	\$230	\$240	\$503
Implied cost of other long-term liabilities (\$000)	\$74	\$93	\$101	\$94	\$262
Fixed-costs ratio (%)	12.7%	14.1%	14.2%	11.6%	11.2%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

## Profile

The Town of Addison is located in Dallas County in north central Texas, approximately 12 miles north of downtown Dallas. The Town of Addison is 12 miles north of downtown Dallas in [Dallas County](#) (Aaa stable). The town is home to several office spaces and the economy sees a high concentration of profession jobs with an estimated daytime population of 125,000 while the current population estimate is about 17,700.

## Detailed credit considerations

### Economy

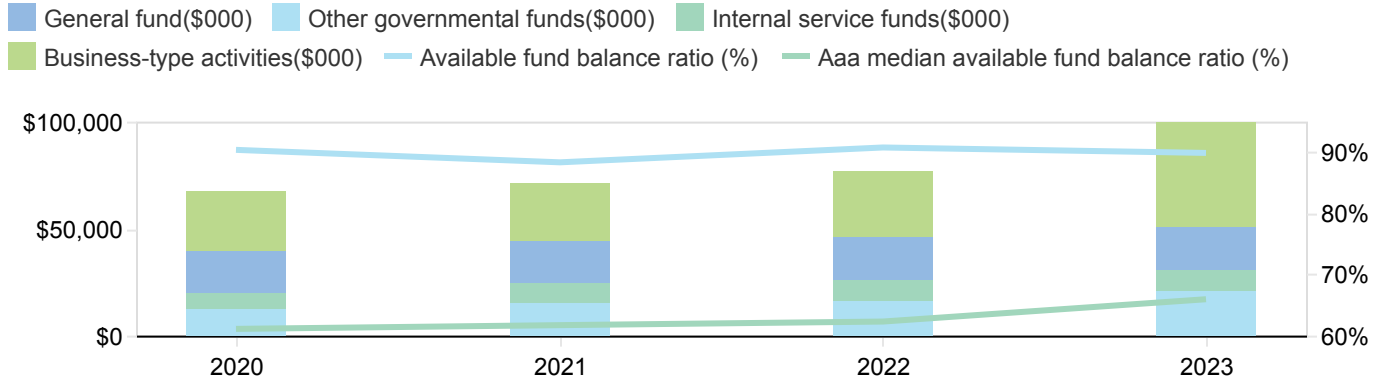
The town is likely to sustain its strong economic expansion on the back of the robust Dallas/Fort Worth area economy, complemented by ongoing mixed-use and residential projects. Despite nearing full development with a certified tax base of \$6.1 billion in fiscal 2024, the town's economy heavily depends on its retail, commercial and industrial sectors, accounting for 45.4% of the fiscal 2024 assessed value leading to a strong and above average full value per capita estimated to be \$359,400 in fiscal 2024. Current developments include a mixed-used project and townhomes, along with office spaces, retail shops, eateries and multifamily residences in a Transit Oriented Development (TOD) situated near the [Dallas Area Rapid Transit](#) (DART) (Aa2 stable) Silver Line, which is under construction and expected to start operations in late 2025.

The town is anticipated to maintain its robust financial health because of prudent budgeting and steady increases in revenue. The fiscal 2024 budget is on track, with all funds meeting or exceeding expectations. The town ended fiscal 2023 with a significant fund balance

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

of approximately \$99.5 million, representing 90% of its total yearly revenue, far surpassing the average for peers with Aaa ratings. While liquidity is projected to stay higher than normal, around \$2.8 million might be allocated in 2025 for capital improvements at the local airport and utility systems. At the end of fiscal 2023, the town reported considerable liquidity of about \$132.1 million, accounting for an exceedingly solid 119% of annual revenue.

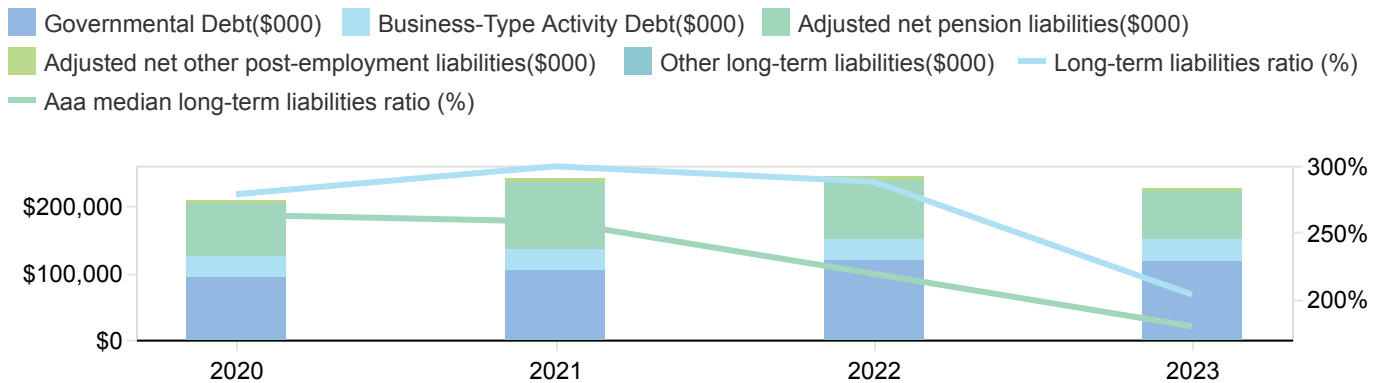
Exhibit 2  
Fund Balance



Source: Moody's Ratings

Addison's debt ratio may rise modestly because of upcoming bond issues over the next few years, but the town is likely to keep debt levels manageable because of its robust tax base and revenue gains. By the end of fiscal year 2023, leverage reached 203%, which accounts for debt, pensions and other post-employment benefits (OPEB). Fixed costs are a reasonable 11.6% of revenue. Including the planned \$10.7 million bonds in 2024, the town's total leverage is projected to increase slightly to approximately 212% of projected revenue. Over the coming three years, Addison anticipates incurring approximately \$44.6 million in additional debt for the redevelopment of Keller Springs Road, Quorum Drive and Montfort Drive. This upcoming debt should not significantly alter long-term liability or fixed cost percentage.

Exhibit 3  
Total Primary Government — Long Term Liabilities



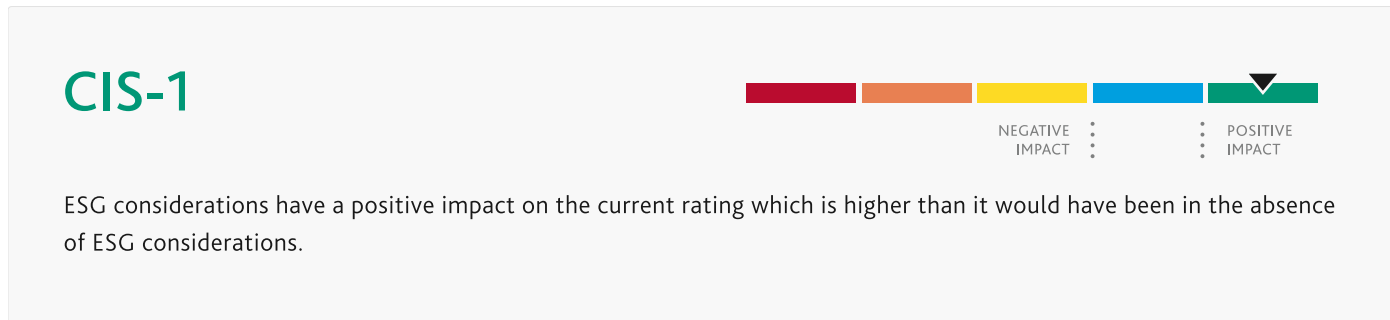
Source: Moody's Ratings

## ESG considerations

### Addison (Town of) TX's ESG credit impact score is CIS-1

Exhibit 4

#### ESG credit impact score

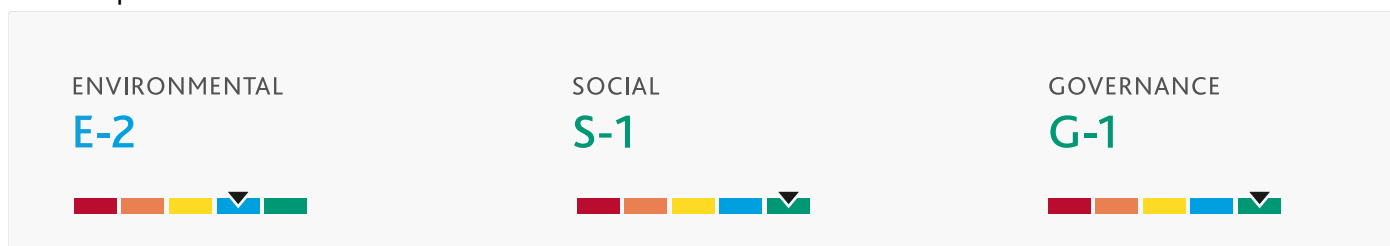


Source: Moody's Ratings

The Town of Addison, TX's credit impact score is **CIS-1** reflecting positive social attributes, a very strong governance profile, and low exposure to environmental risks, all of which support the city's credit rating, resilience and capacity to respond to shocks.

Exhibit 5

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Addison, TX's overall E issuer profile score is **E-2** reflecting relatively low exposure to environmental risks across all categories including physical climate risk, carbon transition, water management, natural capital and waste and pollution.

### Social

Addison TX's S issuer profile score is **S-1** reflecting its role as a major employment center in the Dallas Fort Worth area that attracts thousands of workers with an estimated daytime population of 125,000. Given limited availability of land, population growth has been relatively stable although labor and income trends are higher than typical peers. Educational attainment levels in the city are high supporting demand for professional jobs in the area. Although housing costs are rising rapidly, they remain affordable in comparison to other high demand areas of the country. Access to basic services and exposure to health and safety considerations is in line with peers

### Governance

Addison TX's very strong governance profile supports its rating, as captured by its **G-1** issuer profile score. The town maintains both strong institutional structure and demonstrated policy credibility and effectiveness. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements. Budget management strategies are strong with actual performance typically favorably outpacing budgeted expectations and the city utilizes long range financial and capital planning to guide its longer-term outlook.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 6

### Addison (Town of) TX

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	100.5%	10.0%	Aa
Full value per capita	359,400	10.0%	Aaa
Economic growth metric	2.0%	10.0%	Aaa
<b>Financial Performance</b>			
Available fund balance ratio	89.9%	20.0%	Aaa
Liquidity ratio	119.3%	10.0%	Aaa
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	203.7%	20.0%	A
Fixed-costs ratio	11.6%	10.0%	Aa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
<b>Assigned Rating</b>			<b>Aaa</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Addison (Town of) TX's financial statements and Moody's Ratings

## Appendix

Exhibit 7

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
<b>Financial performance</b>		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
<b>Leverage</b>		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
<b>Fixed costs</b>		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody's.com](http://www.moody's.com) under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

Contacts

Francisco Gonzalez +1.214.979.6863  
Associate Lead Analyst  
francisco.gonzalez@moodys.com

Gera M. McGuire +1.214.979.6850  
Associate Managing Director  
gera.mcguire@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454