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## Illinois Finance Authority, RUSH Obligated Group; System

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# Illinois Finance Authority, RUSH Obligated Group; System

## Credit Profile

RUSH Obligated Grp taxable rev bnds (RUSH Obligated Grp) ser 2020 due 06/30/2050

*Long Term Rating* A+/Stable Current

### **Illinois Finance Authority, Illinois**

RUSH Obligated Group, Illinois

Illinois Fin Auth (RUSH Obligated Grp) SYSTEM

*Long Term Rating* A+/Stable Current

## Credit Highlights

- S&P Global Ratings' long-term rating on the Illinois Finance Authority's series 2015A and 2015B fixed-rate tax-exempt hospital revenue bonds, issued for the RUSH Obligated Group, and its series 2020 fixed-rate taxable bonds, is 'A+'.
- The outlook is stable.
- Rush University Medical Center (RUMC), located in Chicago, is the largest entity of the obligated group. Rush System for Health (RUSH), on which our analysis is based, is the parent organization.

## Security

The obligated group's gross revenue secures the bonds.

## Credit overview

The 'A+' rating reflects RUSH's track record of consistent positive operating performance, solid maximum annual debt service (MADS) coverage, and balance-sheet stability generally in line with our expectations for a 'A+' rating, also highlighted by leverage and debt burden that are sound for the rating. The rating also reflects our view of RUSH's solid enterprise profile and growing market presence despite the organization's location in an extremely competitive market with several large academic medical centers (AMCs) and systems. Although RUSH is a less geographically diverse system, it has a niche position as an AMC with an integrated university and research enterprise. In addition, the expansion of key clinical service lines, as well as a focus on alignment and partnerships, has expanded and diversified RUSH's position in the broader Chicagoland region. The recent agreement with MD Anderson for the creation of RUSH MD Anderson Cancer Center, allowing for RUSH patients to receive enhanced access to clinical trials and access to leading edge treatments, exemplifies the system's efforts to use partnerships to solidify RUSH's competitive position while improving service offerings to patients.

Despite recent industrywide labor and inflationary headwinds, RUSH has continued to generate operating profits albeit with the benefit of nonrecurring governmental relief and other one-time funds. Operating margins remained positive in fiscal 2023, albeit at lighter levels than historically, due to persistent labor and wage pressure, inflation, a slightly weaker payer mix, and added expenses associated with the opening of the new Joan and Paul Rubschlager Building in

February 2023, which we believe will further enhance RUSH's competitive position. March 31, 2024, interim results shows stronger margins due primarily to the recognition of about \$48 million in a one-time 340B settlement payment, as well as by solid volume growth, some easing of wage pressures, and the benefits of ongoing revenue and expense management initiatives. Management is currently projecting fiscal 2024 operating margins aligned with or better than current interim levels, which we view as achievable, due to ongoing revenue and expense management initiatives, strong volume growth, and the expectation of a further abatement in labor and wage pressures.

The 'A+' rating further reflects our view of RUSH's:

- Solid business position, with a large operating revenue base of more than \$3 billion from three served markets, continued strong market recognition for RUMC as an AMC with broad clinical services (and as a market leader in certain key clinical areas), broadening education and research capabilities, and a focus on outpatient services and partnerships for growth in a competitive market;
- Historically good financial operations, with cash flow and MADS coverage that remain solid despite industrywide headwinds;
- Light leverage and debt burden along with solid days' cash on hand (DCOH); and
- Disciplined and strategic management team that looks to strengthen its business position and prepare for potential reimbursement changes through various initiatives and partnerships, including investing in outpatient strategies and Rush Health, and with a focus on systemizing the organization.

Partially offsetting the above strengths, in our opinion, are RUSH's:

- Location in the highly competitive and still fragmented Chicago service area, which continues to consolidate, with three other hospitals in its immediate service area and three other AMCs across Chicago, as well as other community hospitals and health systems;
- Deterioration in the payer mix in fiscal 2023, with an increased concentration in governmental payers; however, governmental payer mix has decreased through the nine-month interim period ended March 31, 2024, as management is undertaking several initiatives to improve the mix; and
- Limited income and revenue dispersion from an acute care perspective (compared with other rated not-for-profit health care systems), with operating income and revenue coming primarily from RUMC.

### **Environmental, social, and governance**

We view RUSH's social risk as neutral in our credit rating analysis. That said, the sector is experiencing widespread human capital risks associated with higher labor and wage pressures, which are expected to persist through 2024, although we believe they are likely to abate progressively. We view RUSH's environmental and governance factors as neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our view of RUSH's solid balance sheet, along with our expectation that the system will remain profitable over the outlook period with its performance-enhancing initiatives, even as it invests in clinical programs and broader outpatient and consumer strategies. The outlook also reflects our expectation that RUSH's

business position, including market share, will remain sound.

### **Downside scenario**

We could consider a negative outlook or a lower rating if cash flow attenuates for a sustained period, if a future debt issuance significantly outpaces expectations and pressures the balance sheet, or if DCOH weakens to levels consistently in line with a lower rating. Although not expected over the outlook period, any weakness in the enterprise profile could pressure ratings.

### **Upside scenario**

We could consider a higher rating or positive outlook if RUSH is able to consistently generate positive and improving operating margins while continuing to strengthen balance-sheet strength to levels in line with a higher rating. Finally, we could raise the rating if, in addition to the above, RUSH's clinical enterprise and revenue base continues to benefit from recent physician and outpatient investments and partnership strategies.

## **Enterprise Profile: Strong**

### **Location in broad service area, but with limited inpatient geographic diversity**

RUSH's three medical centers (RUMC; Rush Oak Park Hospital, or ROPH, and Rush Copley Medical Center, or RCMC) are in three separate areas of the greater Chicago area. The system benefits from the diverse local economy of the Chicago market and a large population base. RUMC serves eight counties of the large Chicagoland market, while RCMC and ROPH serve more limited primary service areas (PSAs). RCMC is about 40 miles west of Chicago and ROPH is about eight miles west of RUMC.

RUSH has a good market position, led by RUMC, that has remained stable in the past couple of years, despite its location in a competitive and evolving market. While RUMC largely competes with other Chicago AMCs--Northwestern Memorial Hospital, University of Chicago Hospitals and Health System, Loyola University Health System, and University of Illinois Medical Center--it also competes with other large tertiary providers. RUSH's market share in its total eight-county service area remains stable, at about 3.6%. However, RUSH is less geographically diversified as a system, with reliance on RUMC, which accounts for a large portion of the system's operating revenues and income.

### **RUSH remains focused on clinical service lines, outpatient services, and partnerships**

We view RUSH as well-positioned, with comprehensive clinical services across the system and a focus on specific service lines (particularly neurosciences, cancer care, heart and vascular, orthopedics, and primary care), and with a niche position as a health sciences and research university.

RUSH is also pursuing several partnerships, outpatient investments, and joint ventures for clinical enhancement and revenue diversity. On April 26, 2024, the organization announced that it had entered into a partnership with MD Anderson, a leading cancer center, to create RUSH MD Anderson Cancer Center. The partnership will provide RUSH patients with access to expanded treatment options in the delivery of cancer care, including access to advanced cancer care and clinical trials, along with the combined expertise of both organizations. On April 9, 2024, the Rush Specialty Hospital opened. This 100-bed critical illness and inpatient rehabilitation hospital is the result of a joint venture

between RUSH and Select Medical. Another recent partnership is the collaboration between CVS Accountable Care Organization (a division of CVS Health) and RUSH. This collaboration, based on the Center for Medicare and Medicaid Innovation's redesigned direct contracting model, ACO REACH (Realizing Equity, Access, and Community Health), will allow Medicare patients seeking care at ACO REACH-participating MinuteClinic locations in Chicago and Evanston to access care with RUSH for follow-up primary and specialty care. RUSH, which will be the only academic medical center in the Chicagoland area participating in the program, should benefit from an expanded presence in its PSA through the clinics, along with an improved payer mix.

Other significant expansion efforts include the Joan and Paul Rubschlager Building, which opened in February 2023, and houses RUSH's Cancer Center, as well as several of RUSH's neurosciences programs and other programs.

### Management is positioning the organization for future delivery model

RUSH benefits from a solid management team with a track record of consistent operating performance and disciplined financial management. Recent changes to the team include the January 2024 appointment of Matt Walsh as the new executive vice president and chief operating officer of the system, and of Dr. Robert Higgins as the president and chief academic officer of Rush University. RUSH also appointed in 2024 Dr. Luis Garcia as president of the new RUSH Medical Group, which will come into effect on July 1, 2024, and combine all RUSH medical groups under one banner. In July 2022, Dr. Omar Lateef was appointed CEO of Rush System for Health, having previously been named president of the system in 2021. In addition to his new position, Dr. Lateef remains as president and CEO of RUMC.

The team has continued to make headway on its strategic efforts to maintain the overall competitiveness and strength of RUMC and the system, such as its continued build-out of ambulatory centers, along with digital and retail strategies with partnerships, clinical and research investments, and other collaborations to improve operations. The organization is also using its strengths as an education and research institution to further its overall position as an AMC in the region, and this should help manage ongoing labor challenges within the sector.

**Table 1**

|                                       | Rush System for Health, Illinois--Enterprise statistics |                               |           |         |
|---------------------------------------|---|-------------------------------|-----------|---------|
|                                       | --Nine months ended March 31--                          | --Fiscal year ended June 30-- |           |         |
|                                       | 2024  | 2023                          | 2022      | 2021    |
| PSA population (no.)                  | N.A.  | 8,542,476                     | 8,662,510 | N.A.    |
| PSA market share (%)                  | N.A.  | 3.6                           | 3.4       | N.A.    |
| Inpatient admissions (no.)            | 36,734  | 46,868                        | 45,934    | 49,717  |
| Equivalent inpatient admissions (no.) | 94,512  | 119,189                       | 112,885   | 113,362 |
| Emergency visits (no.)                | 132,969   | 180,479                       | 174,950   | 165,614 |
| Inpatient surgeries (no.)             | 10,453  | 13,755                        | 13,744    | 15,907  |
| Outpatient surgeries (no.)            | 36,100  | 45,335                        | 43,579    | 41,301  |
| Medicare case mix index               | 1.9985  | 2.0370                        | 2.0700    | 2.0415  |
| FTE employees (no.)                   | 14,099  | 14,021                        | 12,809    | 12,723  |
| Active physicians (no.)               | N.A.  | 2,058                         | 2,305     | 2,051   |
| Top 10 physicians admissions (%)      | N.A.  | N.A.                          | N.A.      | N.A.    |
| Based on net/gross revenues           | Gross   | Gross                         | Gross     | Gross   |
| Medicare (%)                          | 41.0  | 40.8                          | 40.7      | 39.1    |

**Table 1**

| Rush System for Health, Illinois--Enterprise statistics (cont.) |                                |                               |      |      |
|---|--------------------------------|-------------------------------|------|------|
|   | --Nine months ended March 31-- | --Fiscal year ended June 30-- |      |      |
| Medicaid (%)  | 22.4                           | 23.0                          | 21.6 | 21.1 |
| Commercial/Blues (%)  | 34.0                           | 33.4                          | 34.9 | 36.6 |

Inpatient admissions exclude normal newborn, psychiatric, rehabilitation, and long-term care facility admissions. PSA--Primary service area. FTE--Full-time equivalent. N.A.--Not available.

## Financial Profile: Very Strong

### Operating margins remain positive despite sector headwinds

In fiscal 2023, RUSH generated positive, albeit weaker, operating margins, that were supported by solid volume growth, particularly in outpatient services in areas such as cancer, diagnostics, and endoscopy, as well as the recognition of about \$21 million in governmental relief funds, which is meaningfully lower than the previous year. That said, headwinds such as a deterioration in payer mix, inflation in supplies and drug expenses, and labor and wage pressures--including a \$9.0 million increase in agency expenses--pressured operating margins, as did the continued programmatic investments in the organization, and costs associated with the 2023 opening and staffing of the Joan and Paul Rubschlager Building.

Nine-month interim results through March 31, 2024, showed a rebound in margins, aided by the recognition of about \$48 million in a 340B settlement payment and \$3.7 million in Federal Emergency Management Agency funds, continued volume growth, the abatement in labor and wage pressures, and the realization of the benefits of performance improvement initiatives. Management is budgeting operating margins in fiscal 2024 will be positive and aligned with or better than interim levels, with the long-term objective of further improving performance through various initiatives, such as service line growth, the optimization of value-based care, and the continued expansion of the system's ambulatory presence. Even when excluding the recognition of one-time 340B settlement payment, operations for 2024 are still expected to remain positive.

In recent years, RUSH has reported MADS coverage (smoothed) that was robust and in line with that of similarly rated peers. While coverage declined in fiscal 2023 due to weaker operating performance and a reduction in non-operating income, current interim levels have rebounded and are favorable to rating medians, aided by an increase in non-operating income from higher realized gains due to portfolio management activities.

### Liquidity remains solid

The system's liquidity and financial flexibility remains robust, and appropriate for the rating. DCOH and unrestricted reserves to long-term debt remain above rating medians, despite the system incurring additional costs associated with capital projects, such as the Joan and Paul Rubschlager Building, and the recognition of initial costs associated with programmatic and performance initiatives. That said, RUMC has about \$445 million in restricted funds as of March 31, 2024, that are not included in unrestricted reserves, as they are intended to be used for specific purposes, but that are helpful in furthering RUSH's strategic investments.

With the completion of the Joan and Paul Rubschalger Building, we expect capital expenditures will progressively

taper, with management expecting capital expenditures to modestly exceed depreciation over the outlook period, which should, over time, support the build-up of unrestricted reserves.

RUSH's investments are largely in fixed-income and cash (about 55%), public and private equities (about 38%), and other (7%), with about 90% meaningful portion accessible within 30 days.

### Robust debt profile, with no new debt issuance expected

We view RUSH's debt profile as a credit strength, with leverage and debt burden progressively improving in recent years to levels favorable to 'A+' rating medians, with further improvement expected given the absence of debt plans over the outlook period. The debt structure remains fairly conservative from the perspective of interest rates (94% fixed and 6% synthetically fixed) and contingent liability (less than 15% of long-term debt).

The series 2016 variable-rate bonds and series 2019 fixed-rate bonds are placed with commercial banks (\$50 million series 2016 bonds placed with Northern Trust and \$34.9 million series 2019 with Bank of America). The series 2016 bare long-dated until 2045 with a mandatory tender on June 29, 2026, and the series 2019 bonds are long-dated until 2049 with a mandatory tender on Aug. 29, 2029. Certain covenants, such as debt service coverage, are slightly stricter within the series 2016 and 2019 bank documents (MADS coverage of 1.2x) and there are certain additional covenants, including cash on hand of 65 days. Given RUSH's credit profile, we don't view the organization's two swaps as a significant concern. RUSH recently froze its defined-benefit pension plan, which we view favorably.

RUSH has two swaps with a total notional amount of approximately \$58.85 million at June 30, 2023, with a mark-to-market value of \$3.76 million. The counterparties on the swaps are Morgan Stanley Capital Services Inc., with a guarantee by Morgan Stanley Capital Services and Citibank N.A. RUSH is using \$50 million of the interest rate swap to synthetically fix the interest rate on the series 2016 bonds, and the remaining swap notional amount is an orphan swap. No collateral is being posted.

**Table 2**

|   | --Nine months ended March 31-- |           | --Fiscal year ended June 30-- |           |
|---|--------------------------------|-----------|-------------------------------|-----------|
|   | 2024                           | 2023      | 2022                          | 2021      |
| <b>Financial performance</b>            |                                |           |                               |           |
| Net patient revenue (\$000s)            | 2,366,057                      | 2,916,374 | 2,702,767                     | 2,574,590 |
| Total operating revenue (\$000s)        | 2,721,647                      | 3,351,626 | 3,160,358                     | 2,998,072 |
| Total operating expenses (\$000s)       | 2,681,933                      | 3,335,322 | 3,072,828                     | 2,890,886 |
| Operating income (\$000s)               | 39,714                         | 16,304    | 87,530                        | 107,186   |
| Operating margin (%)                    | 1.5                            | 0.5       | 2.8                           | 3.6       |
| Net nonoperating income (\$000s)        | 96,281                         | 15,250    | 54,377                        | 53,023    |
| Excess income (\$000s)                  | 135,995                        | 31,554    | 141,907                       | 160,209   |
| Excess margin (%)                       | 4.8                            | 0.9       | 4.4                           | 5.3       |
| Operating EBIDA margin (%)              | 6.8                            | 5.6       | 8.4                           | 9.7       |
| EBIDA margin (%)                        | 10.0                           | 6.0       | 10.0                          | 11.2      |
| Net available for debt service (\$000s) | 282,338                        | 201,766   | 320,704                       | 342,865   |
| Maximum annual debt service (\$000s)    | 61,330                         | 61,330    | 61,330                        | 61,330    |

**Table 2**

|  | <b>--Nine months ended March 31--</b> |             | <b>--Fiscal year ended June 30--</b> |             |
|--|---------------------------------------|-------------|--------------------------------------|-------------|
|  | <b>2024</b>                           | <b>2023</b> | <b>2022</b>                          | <b>2021</b> |
| Maximum annual debt service coverage (x)               | 6.1                                   | 3.3         | 5.2                                  | 5.6         |
| Operating lease-adjusted coverage (x)                  | N.A.                                  | 2.3         | 3.4                                  | 3.7         |
| <b>Liquidity and financial flexibility</b>             |                                       |             |                                      |             |
| Unrestricted reserves (\$000s)                         | 1,946,941                             | 1,815,185   | 1,843,368                            | 1,988,101   |
| Unrestricted days' cash on hand                        | 208.2                                 | 207.6       | 230.1                                | 264.7       |
| Unrestricted reserves/total long-term debt (%)         | 213.6                                 | 195.1       | 203.2                                | 214.9       |
| Unrestricted reserves/contingent liabilities (%)       | 2,348.1                               | 1,506.7     | 1,502.5                              | 1,593.7     |
| Average age of plant (years)                           | 13.1                                  | 14.1        | 13.0                                 | 12.6        |
| Capital expenditures/depreciation and amortization (%) | 59.8                                  | 232.9       | 142.8                                | 116.1       |
| <b>Debt and liabilities</b>                            |                                       |             |                                      |             |
| Total long-term debt (\$000s)                          | 911,308                               | 930,411     | 907,068                              | 925,028     |
| Long-term debt/capitalization (%)                      | 28.2                                  | 30.5        | 32.0                                 | 31.8        |
| Contingent liabilities (\$000s)                        | 82,914                                | 120,474     | 122,687                              | 124,748     |
| Contingent liabilities/total long-term debt (%)        | 9.1                                   | 12.9        | 13.5                                 | 13.5        |
| Debt burden (%)  | 1.6                                   | 1.8         | 1.9                                  | 2.0         |
| Defined-benefit plan funded status (%)                 | N.A.                                  | 100.6       | 94.7                                 | 97.8        |
| <b>Miscellaneous</b>                                   |                                       |             |                                      |             |
| Medicare advance payments (\$000s)*                    | N.A.                                  | N.A.        | N.A.                                 | N.A.        |
| Short-term borrowings (\$000s)*                        | N.A.                                  | N.A.        | N.A.                                 | N.A.        |
| CARES Act and other grants recognized (\$000s)         | 3,703                                 | 21,700      | 84,497                               | 61,200      |
| Risk-based capital ratio (%)                           | N.A.                                  | N.A.        | N.A.                                 | N.A.        |
| Total net special funding (\$000s)                     | 91,737                                | 104,341     | 103,941                              | 71,384      |

\*Excluded from unrestricted reserves, long-term debt, and contingent liabilities. N/A--Not applicable. N.A.--Not available.

### Credit Snapshot

- Group rating methodology: The obligated group is almost entirely the same as the system, so the 'A+' rating is based on our view of RUSH's group credit profile and the obligated group's core status.
- Credit profile: RUSH is an integrated delivery system serving Chicago--primarily the western and southwestern suburbs--but considers the eight-county Chicago metropolitan area its service area. In addition to its parent entity, Rush System for Health, the system includes RUMC, RCMC (a 210-staffed-bed acute care medical center in Aurora), ROPH (an 84-staffed-bed acute care hospital in Oak Park), and Rush Health (a physician hospital organization and clinically integrated network). RUMC dominates the system with its 674-staffed-bed academic medical center in Chicago, Rush University (a health sciences university with more than 2,700 students and more than \$170 million of annual research funding that consists of four colleges, including nursing and medical schools), and Rush University Medical Group (a faculty practice plan). There are also a few joint venture entities.



## **Related Research**

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

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