

STANDARD  
& POOR'S

# S&P/GRA COMMERCIAL REAL ESTATE INDICES

INDEX METHODOLOGY



August 2007

# Table of Contents

---

Introduction	3
<b>Partnership</b>	<b>3</b>
<b>Highlights</b>	<b>3</b>
Eligibility Criteria	5
Index Construction	6
<b>Approaches</b>	<b>6</b>
<b>Index Calculations</b>	<b>6</b>
<b>Geographic Definitions</b>	<b>6</b>
<b>SPCREX™ Geographic Regions</b>	<b>7</b>
<b>Property Sector Definitions</b>	<b>8</b>
<b>Index Construction Process</b>	<b>8</b>
Index Calculation	10
Index Maintenance	11
<b>Index Restatement</b>	<b>11</b>
<b>Base Date</b>	<b>11</b>
<b>Commercial Stock Data Updates</b>	<b>11</b>
Index Governance	12
<b>Index Committee</b>	<b>12</b>
Data Quality Control	13
<b>Data Quality and Filtering</b>	<b>13</b>
<b>Data Review and Verification.</b>	<b>13</b>
<b>Minimum Sample Size</b>	<b>13</b>
Index Policy	14
<b>Announcements</b>	<b>14</b>
<b>Holiday Schedule</b>	<b>14</b>

Index Dissemination	15
<b>Tickers</b>	<b>15</b>
<b>Web site</b>	<b>15</b>
Appendix	16
<b>Geographic Regions for the S&amp;P/GRA Commercial Real Estate Indices</b>	<b>16</b>
S&P Contact Information	21
<b>Index Management</b>	<b>21</b>
<b>Media Relations</b>	<b>21</b>
<b>Index Operations &amp; Business Development</b>	<b>21</b>
Disclaimer	22

# Introduction

---

The S&P/GRA Commercial Real Estate Indices (SPCREX™) are designed to be a reliable and consistent benchmark for commercial real estate prices in the U.S. These indices measure the change in commercial real estate prices by property sector and geographic region. The S&P/GRA Commercial Real Estate Indices comprise ten commercial real estate indices: a national composite, five geographic regions, and four national property sectors.

## **Partnership**

The indices are maintained and published under agreements between Standard & Poor's (S&P) and GRA/Charles Schwab Investment Management (CSIM). Charles Schwab Investment Management (CSIM), the asset management arm of The Charles Schwab Corporation, announced that on Jan. 1st, 2007 it completed the acquisition of substantially all of the assets of Global Real Analytics, LLC

## **Highlights**

The S&P/GRA Commercial Real Estate Indices are computed using a stock value, or market capitalization-weighted, methodology. This approach, the accepted standard for index construction, utilizes average transaction prices per square foot and commercial real estate stock data to derive index levels.

Transaction prices for closed sales are collected at the metro level and filtered to remove extremely high-and-low prices. The prices are compiled at the metro group level, and derived mean prices are combined with weighting factors based on the size, in square feet, of commercial stock in the reference year to calculate the indices. Divisors are used to permit adjustments for changes in stock data and other necessary index adjustments.

Commercial transactions are aggregated in rolling three-month periods, to maintain statistically reliable sample sizes and to assure acceptable statistical precision in the calculations.

The ten SPCREX™ indices are:

<b>Name</b>	<b>Coverage</b>
National	Composite Index
Apartments	Property Sector
Office	Property Sector
Retail	Property Sector
Warehouse	Property Sector
Desert Mountain West	Geographic Region
Mid-Atlantic South	Geographic Region
Midwest	Geographic Region
Northeast	Geographic Region
Pacific West	Geographic Region

# Eligibility Criteria

---

To be eligible to be included in the S&P/GRA Commercial Real Estate Indices, property sales must be identified as closed transactions in the defined commercial real estate regions and sectors.

Closed commercial transactions are those where the escrow has closed and the title has been transferred to the new owner. There are no transactions included in the index that are appraisals, just listed, sales pending, or in escrow.

# Index Construction

---

The S&P/GRA Commercial Real Estate Indices are based on commercial real estate sales transaction prices. These indices are constructed to account for movements in commercial real estate prices at the property sector and regional level.

## **Approaches**

The indices are calculated monthly, using a three-month moving average. Commercial real estate sale transactions are aggregated into rolling three-month periods for the calculation of constant quality mean prices per square foot. Commercial stock weights are, then, applied to calculate each index. In each reporting period, the index is based on three months of closed transactions.

The typical lag from transaction close to data reporting is three months.

## **Index Calculations**

Composite commercial real estate indices are analogous to cap-weighted equity indices, where the aggregate value of the commercial real estate stock represents the total capitalization of the regions or property types included in the index.

A constant quality average price per square foot is calculated monthly for each metro group by sector, using the three-month moving average algorithm. Commercial transactions are aggregated in rolling three-month periods to maintain statistical precision. Transaction prices are equally weighted.

## **Geographic Definitions**

The starting point for the SPCREX™ regional definitions relate to Metropolitan Statistical Areas (MSAs) by county, determined by the U.S. Office of Management and Budget (OMB). Regions are defined as a collection of metro areas and associated counties.

Data are classified based on broad target market definitions for the five geographic regions below:

- 1) **Northeast** (New York-New Jersey-Boston, and Washington D.C.-Baltimore-Richmond-Philadelphia).
- 2) **Midwest** (Chicago, and Cincinnati-Cleveland-Columbus-Detroit-Kansas City).
- 3) **Mid-Atlantic South** (Atlanta-Charlotte-Raleigh-Durham-Memphis-Nashville, and Miami-Ft. Lauderdale-Jacksonville-Orlando-Tampa Bay-St. Petersburg).
- 4) **Pacific West** (Northern California: San Francisco-Oakland-San Jose-Sacramento; Southern California: Los Angeles-Orange County-Riverside-San Bernardino-San Diego; and Pacific Northwest: Seattle-Portland).
- 5) **Desert Mountain West** (Phoenix-Tucson-Las Vegas-Denver-Boulder).

The methodology excludes non-disclosure states where there are no requirements for real estate transactions to be published. These states include Texas, Louisiana, Mississippi, Utah, Idaho, Montana, Wyoming, and North and South Dakota. Depending on data availability and quality, future indices may be made available for these regions.

Geographic aggregations are based on the concentration of commercial real estate and market activity, population size, demographics, and economic composition and trends.

### SPCREX™ Geographic Regions



*Refer to the Appendix for definitions of geographic regions.*



## Property Sector Definitions

Transactions are also classified by property sector. The SPCREX™ is based on a refined set of property classifications as follows:

- **Apartments:** includes garden, mid-rise, high-rise, urban, and walkup apartments in buildings or complexes over 20,000 square feet; and excludes mixed-use, senior, congregate care, student, military, government subsidized, condo-coop, residential condos, lofts, master planned communities, super luxury homes and high-rise apartments, town-homes, and single-room occupancy hotels.
- **Office:** includes Central Business District or suburban office properties over 20,000 square feet; and excludes mixed-urban, education, medical, office condos, and call centers.
- **Retail:** includes regional malls, grocery-drug anchored centers, strip centers, power centers, factory outlets, big box retail, stand-alone retail grocery, auto and hardware stores over 10,000 square feet; and excludes mixed-use, super luxury stand-alone, drug and pharmacy stand-alone, bank branches, entertainment, nursery, gas stations, and video stores.
- **Warehouse:** includes warehousing and distribution facilities over 20,000 square feet; and excludes mixed-use, flex, manufacturing, industrial condos, truck terminals, services centers, laboratory, production studios, showrooms, cold storage and auto repair.

## Index Construction Process

The S&P/GRA Commercial Real Estate Indices (SPCREX™) are based on closed transaction prices. Commercial real estate price data are collected and screened for reasonableness and to eliminate duplicate records. Transactions that do not meet completeness standards are eliminated. Closed transactions with extreme prices per square foot are excluded from the final calculations.

Transaction data are collected at the beginning of each month for the prior four months. For example, in early December transactions data are collected and include closed transactions for the months of August, September, October, and November. This includes all new transactions data that occurred and were reported for these months. The earliest possible transaction included in the December collection is one with an August 1st transaction date. The following illustrates data collection dates and 3-month rolling, closed sales by month.

		October Index Data				Published in January					
		June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March
Collection Date	1-Aug										
	1-Sep										
	1-Oct										
	1-Nov										
	1-Dec										
	1-Jan										
	1-Feb										
	1-Mar										
	1-Apr										

Three Month Rolling
Three Month Lag

In the example above, the October index number, published in January, only includes transactions closed in the months of August, September, and October. The published number is, therefore, a 'three month rolling' number with a three-month lag. The data used in the calculation of the October value would include all collected and processed transactions represented in the darker cells in the box above.

# Index Calculation

---

The SPCREX™ is a market capitalization-weighted index. The approach is similar to the calculation of stock market indices. Prices per square foot for real estate properties are analogous to stock prices, and the number of square feet in a region or of a particular property type is analogous to a company's shares outstanding. A divisor, or scale factor, is used so that the stock values can be adjusted without causing discontinuities in the index.

The basic calculation is:

$$Index = \frac{\sum P_i * S_i}{Divisor} \quad (1)$$

where:

$P_i$  = Price per square foot of property type/region/metro group  $i$

$S_i$  = Square feet of property type  $i$

The initial value of the divisor is established when the base period value of the index is set. For these indices the base period is December 2001 and the base value is 100. Stock values are updated every five years based on data provided by McGraw-Hill Construction. When these values are updated, the divisor is recalculated to prevent any jumps in the index level associated with revised stock values.

SPCREX™ is a family of indices covering four property types, five regions and a national index. While the regions and property types are described as sub-indices, each index is calculated from the underlying property stock and price data as shown in equation (1) above.

# Index Maintenance

---

## **Index Restatement**

Restatements to the commercial real estate indices will only be made in extreme circumstances such as market disruptions, data collection failures or catastrophic events.

## **Base Date**

The indices have a base value of 100 on December 2001.

## **Commercial Stock Data Updates**

Reference year commercial stock (in square feet) used to calculate national, regional and sector level composite indices are updated every five years, when new metro/county level inventory data have been made available. The current reference year is 2005. McGraw-Hill Construction stock data are used to formulate reference year weights.

# Index Governance

---

## **Index Committee**

The S&P/GRA SPCREX™ Commercial Real Estate indices are maintained and governed by the S&P/GRA Index Committee. Three members are appointed by S&P, two members are appointed by GRA; Standard & Poor's designates the Committee Chairman. The Index Committee has full discretion over index policy including calculations, revisions, restatements, methodology and any other matters related to the SPCREX™ Indices to determine how the indices are calculated.

Standard & Poor's considers information about changes to the S&P/GRA Commercial Real Estate indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

# Data Quality Control

---

## **Data Quality and Filtering**

Closed transactions used in the SPCREX<sup>TM</sup> indices are collected and processed on a monthly schedule. Data sources include commercial vendors, brokerage firms, appraisers, mortgage brokers, and publicly traded operating companies.

## **Data Review and Verification.**

Transaction data are reviewed to identify and eliminate duplications (the same properties that have been reported by two or more data sources). Validation tests are conducted on random samples of transactions at the national, regional and property sector level to verify price, property size, use classification, and location.

Extreme values (high and low) are eliminated from final mean price calculations by taking the log of the price data and eliminating transactions outside two standard deviations from the mean.

## **Minimum Sample Size**

Minimum sample sizes for each region and property sector are determined to maintain acceptable statistical precision. If the sample size is deemed too small, the Index Committee will be notified and will review conditions. The Index Committee will determine when index calculation can resume with acceptable precision. In the interim the Index Committee may decide, among other options, to publish the previous index value, expand the data sample over a longer averaging time period, combine two or more property types or regions, or suspend publication.

# Index Policy

---

## **Announcements**

Announcements of index levels are made at 9:00 AM ET, on the second to last Tuesday of each month. Press releases are posted at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), and are released to major news services.

## **Holiday Schedule**

The indices are published on the second to last Tuesday of each month. In the event this falls on a holiday, the data will be published at the same time on the next business day.

# Index Dissemination

---

The S&P/GRA Commercial Real Estate Indices are published monthly, on the second to last Tuesday of each month at 9:00 AM ET.

## Tickers

	<b>Bloomberg</b>
National	SPXCUS
Apartments	SPXCUSAP
Office	SPXCUSOF
Retail	SPXCUSRE
Warehouse	SPXCUSWA
Desert Mountain West	SPXCUSDM
Mid-Atlantic South	SPXCUSMS
Midwest	SPXCUSMW
Northeast	SPXCUSNE
Pacific West	SPXCUSPW

## Web site

Historical index data are published on Standard & Poor's Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com)



# Appendix

## Geographic Regions for the S&P/GRA Commercial Real Estate Indices

Region	Metro Areas/Grouped Metros	County Composition
Northeast (NEI)	New York –N. New Jersey-Long Island, NY-NJ-PA (MSA); Boston-Cambridge-Quincy, MA-NH (MSA)	<b><u>New York Metro:</u></b> Middlesex County, NJ; Monmouth County, NJ; Ocean County, NJ; Somerset County, NJ; Nassau County, NY; Suffolk County, NY; Bergen County, NJ; Hudson County, NJ; Passaic County, NJ; Bronx County, NY; Kings County, NY; New York County, NY; Putnam County, NY; Queens County, NY; Richmond County, NY; Rockland County, NY; Westchester County, NY; Essex County, NJ; Hunterdon County, NJ; Morris County, NJ; Sussex County, NJ; Union County, NJ; Pike County, PA. <b><u>Boston Metro:</u></b> Norfolk County, MA; Plymouth, County, MA; Suffolk County, MA; Middlesex County, MA; Essex County, MA; Rockingham, County, NH; Strafford County, NH.

### Geographic Regions for the S&P/GRA Commercial Real Estate Indices

Region	Metro Areas/Grouped Metros	County Composition
Northeast (NEI) (cont'd)	Washington-Arlington-Alexandria, DC-VA-MD-WV (MSA); Baltimore-Towson, MD (MSA); Richmond, VA (MSA); Philadelphia-Camden-Wilmington, PA-NJ-DE-MD (MSA)	<b>Washington Metro:</b> Frederick County, MD; Montgomery County, MD; District of Columbia, DC; Calvert County, MD; Charles County, MD; Prince George's County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Alexandria city, VA; Fairfax city; Falls Church city; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, VA. <b>Baltimore Metro:</b> Anne Arundel County, MD; Baltimore County, MD; Carroll County, MD; Harford County, MD; Howard County, MD; Queen Anne's County, MD; Baltimore city, MD. <b>Richmond Metro:</b> Amelia County, VA; Caroline County, VA; Charles City County, VA; Charlotte County, VA; Chesterfield County, VA; Cumberland County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King and Queen County, VA; King William County, VA; Louisa County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; Richmond city, VA. <b>Philadelphia Metro:</b> Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA; New Castle County, DE; Cecil County, MD; Salem County, NJ.

### Geographic Regions for the S&P/GRA Commercial Real Estate Indices

Midwest (MDW)	Chicago-Naperville-Joliet, IL-IN-WI (MSA)	<b>Chicago Metro:</b> Cook County, IL; DeKalb County, IL; DuPage County, IL; Grundy County, IL; Kane County, IL; Kendall County, IL; McHenry County, IL; Will County, IL; Jasper County, IN; Lake County, IN; Newton County, IN; Porter County, IN; Lake County, IL; Kenosha County, WI
	Cincinnati-Middletown, OH-KY-IN (MSA); Cleveland-Elyria-Mentor, OH (MSA); Columbus, OH (MSA); Detroit-Warren-Livonia, MI (MSA); Kansas City-Overland Park-Kansas City, MO-KS	<b>Cincinnati Metro:</b> Dearborn County, IN; Franklin County, IN; Ohio County, IN; Boone County, KY; Bracken County, KY; Campbell County, KY; Gallatin County, KY; Grant County, KY; Kenton County, KY; Pendleton County, KY; Brown County, OH; Butler County, OH; Clermont County, OH; Hamilton County, OH; Warren County, OH. <b>Cleveland Metro:</b> Cuyahoga County, OH; Geauga County, OH; Lake County, OH; Lorain County, OH; Medina County, OH. <b>Columbus Metro:</b> Delaware County, OH; Fairfield County, OH; Franklin County, OH; Licking County, OH; Madison County, OH; Morrow County, OH; Pickaway County, OH; Union County, OH. <b>Detroit Metro:</b> Wayne County, MI; Lapeer County, MI; Livingston County, MI; Macomb County, MI; Oakland County, MI; St. Clair County, MI. <b>Kansas City Metro:</b> Franklin County, KS; Johnson County, KS; Leavenworth County, KS; Linn County, KS; Miami County, KS; Wyandotte County, KS; Bates County, MO; Caldwell County, MO; Cass County, MO; Clay County, MO; Clinton County, MO; Jackson County, MO; Lafayette County, MO; Platte County, MO, Ray County, MO.

### Geographic Regions for the S&P/GRA Commercial Real Estate Indices

Region	Metro Areas/Grouped Metros	County Composition
Mid-Atlantic South (MAS)	Atlanta-Sandy Springs-Marietta, GA (MSA); Charlotte-Gastonia-Concord, NC-SC (MSA); Raleigh-Cary, NC (MSA); Durham, NC (MSA); Memphis, TN-MS-AR (MSA); Nashville-Davidson-Murfreesboro, TN (MSA)	<p><b>Atlanta Metro:</b> Barrow County, GA; Bartow County, GA; Butts County, GA; Carroll County, GA; Cherokee County, GA; Clayton County, GA; Cobb County, GA; Coweta County, GA; Dawson County, GA; DeKalb County, GA; Douglas County, GA; Fayette County, GA; Forsyth County, GA; Fulton County, GA; Gwinnett County, GA; Haralson County, GA; Heard County, GA; Henry County, GA; Jasper County, GA; Lamar County, GA; Meriwether County, GA; Newton County, GA; Paulding County, GA; Pickens County, GA; Pike County, GA; Rockdale County, GA; Spalding County, GA; Walton County, GA.</p> <p><b>Charlotte Metro:</b> Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC. <b>Raleigh Metro:</b> Franklin County, NC; Johnston County, NC; Wake County, NC. <b>Durham Metro:</b> Chatham County, NC; Durham County, NC; Orange County, NC; Person County, NC. <b>Memphis Metro:</b> Crittenden County, AR; DeSoto County, MS; Marshall County, MS; Tate County, MS; Tunica County, MS; Fayette County, TN; Shelby County, TN; Tipton County, TN. <b>Nashville Metro:</b> Cannon County, TN; Cheatham County, TN; Davidson County, TN; Dickson County, TN; Hickman County, TN; Macon County, TN; Robertson County, TN; Rutherford County, TN; Smith County, TN; Sumner County, TN; Trousdale County, TN; Williamson County, TN; Wilson County, TN.</p>
	Miami-Ft. Lauderdale-Miami Beach, FL (MSA); Jacksonville, FL (MSA); Orlando-Kissimmee, FL (MSA); Tampa Bay-St. Petersburg-Clearwater, FL (MSA)	<p><b>Miami Metro:</b> Broward County, FL; Miami-Dade County, FL; Palm Beach County, FL. <b>Jacksonville Metro:</b> Baker County, FL; Clay County, FL; Duval County, FL; Nassau County, FL; St. Johns County, FL. <b>Orlando Metro:</b> Lake County, FL; Orange County, FL; Osceola County, FL; Seminole County, FL. <b>Tampa Bay Metro:</b> Hernando County, FL; Hillsborough County, FL; Pasco County, FL; Pinellas County, FL.</p>

### Geographic Regions for the S&P/GRA Commercial Real Estate Indices

Region	Metro Areas/Grouped Metros	County Composition
Desert Mountain West (DMW)	Phoenix-Mesa-Scottsdale, AZ (MSA); Tucson, AZ (MSA); Las Vegas-Paradise, NV (MSA); Denver-Aurora, CO (MSA)	<b>Phoenix Metro:</b> Maricopa County, AZ; Pinal County, AZ; Pima County, AZ. <b>Las Vegas Metro:</b> Clark County, NV. <b>Denver Metro:</b> Adams County, CO; Arapahoe County, CO; Boulder County, CO; Broomfield County, CO; Clear Creek County, CO; Denver County, CO; Douglas County, CO; Elbert County, CO; Gilpin County, CO; Jefferson County, CO; Park County, CO; Weld County, CO
Pacific West (PCW)	Los Angeles-Long Beach-Santa Ana, CA (MSA); Riverside-San Bernardino-Ontario, CA (MSA); San Diego-Carlsbad-San Marcos, CA (MSA)	<b>Los Angeles Metro:</b> Los Angeles County, CA; Orange County, CA. <b>Riverside-San Bernardino MSA:</b> Riverside Co., CA; San Bernardino County, CA. <b>San Diego Metro:</b> San Diego County, CA.
	San Francisco-Oakland-Fremont, CA (MSA); San Jose-Sunnyvale-Santa Clara, CA (MSA); Sacramento-Arden-Arcade-Roseville, CA (MSA)	<b>San Francisco-Oakland Metro:</b> Alameda County, CA; Contra Costa County, CA; Marin County, CA; San Francisco County, CA; San Mateo County, CA. <b>San Jose Metro:</b> San Benito County, CA; Santa Clara County, CA. <b>Sacramento Metro:</b> El Dorado County, CA; Placer County, CA; Sacramento County, CA; Yolo County, CA.
	Seattle-Tacoma-Bellevue, WA (MSA); Portland-Vancouver-Beaverton, OR-WA (MSA)	<b>Seattle Metro:</b> King County, WA; Snohomish County, WA; Pierce County, WA. <b>Portland Metro:</b> Clackamas County, OR; Columbia County, OR; Multnomah County, OR; Washington County, OR; Yamhill County, OR; Clark County, WA; Skamania County, WA.

# S&P Contact Information

---

## **Index Management**

David M. Blitzler, Ph.D. – Managing Director & Chairman of the Index Committee	
david_blitzler@standardandpoors.com	+1.212.438.3907
Mariah Alsati-Morad – Manager, Index	
mariah_alsati-morad@standardandpoors.com	+1.212.438.2308

## **Media Relations**

David Guarino – Communications	
dave_guarino@standardandpoors.com	+1.212.438.1471

## **Index Operations & Business Development**

### **North America**

#### New York

Maureen O’Shea	+1.212.438.2046
Wendy Chan	+1.212.438.4080

#### Toronto

Tony North	+1.416.507.3204
------------	-----------------

### **Europe**

#### Paris

Christopher O’Brien	+33.1.40.75.77.91
---------------------	-------------------

#### London

Susan Fagg	+44.20.7176.8388
------------	------------------

### **Asia**

#### Tokyo

Seiichiro Uchi	+813.4550.8568
----------------	----------------

#### Beijing

Andrew Webb	+86.10.6569.2919
-------------	------------------

#### Sydney

Jason Hill	+61.2.9255.9872
------------	-----------------

# Disclaimer

---

The report is published by Standard & Poor's, 55 Water Street, New York, NY 10041. Copyright © 2007. Standard & Poor's is a division of The McGraw-Hill Companies, Inc. All rights reserved. Standard & Poor's does not undertake to advise you of changes in the information contained in this report.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. Standard & Poor's makes no representation with respect to the accuracy or completeness of these materials, the content of which may change without notice. The methodology involves rebalancings and maintenance of the indices that are made periodically during each year and may not, therefore, reflect real time information. Standard & Poor's disclaims any and all liability relating to these materials and makes no express or implied representations or warranties concerning the accuracy or completeness of the report.

No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, recording or by any information storage or retrieval system, or by any other form or manner whatsoever, without the prior written consent of Standard & Poor's.

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.