

CREDIT OPINION

6 May 2020

 Rate this Research

Contacts

Lauren Von Bargaen +1.212.553.4491
AVP-Analyst
lauren.vonbargaen@moody's.com

Thomas Jacobs +1.212.553.0131
Senior Vice President/Manager
thomas.jacobs@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Westport (Town of) CT

Update to credit analysis

Summary

[Westport, CT](#) (Aaa stable) benefits from a large tax base with exceptionally strong resident wealth and incomes. The town's financial position is stable, although reserves are well below reserves of similarly rated towns nationally. The town's long-term liabilities are low and will likely remain so given history of strong funding of retiree benefits and ongoing management initiatives including the recent adoption of a defined contribution 401(k) plan for new hires in the municipal employees union.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for Westport. However, the situation surrounding Coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the town changes, we will update our opinion at that time.

Credit strengths

- » Large, stable tax base with extremely strong income and wealth levels
- » Stable financial position
- » Low long-term liabilities and fixed costs

Credit challenges

- » Reserves fall below national Aaa medians

Rating outlook

The stable outlook reflects the expectation that the town will continue to benefit from its large, wealthy tax base, which provides a stable revenue stream to support operations. The town's financial position will remain sound given proactive management and low fixed costs.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Significant tax base deterioration or weakened income and wealth metrics
- » Trend of declines in reserves or cash
- » Increased debt or capital needs

Key indicators

Exhibit 1

Westport (Town of) CT	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$16,108,614	\$16,602,815	\$15,522,450	\$16,088,222	\$16,216,508
Population	27,343	27,511	27,777	27,840	28,115
Full Value Per Capita	\$589,131	\$603,497	\$558,824	\$577,882	\$576,792
Median Family Income (% of US Median)	316.6%	331.1%	335.0%	338.0%	338.0%
Finances					
Operating Revenue (\$000)	\$215,348	\$219,173	\$225,596	\$230,305	\$216,464
Fund Balance (\$000)	\$36,593	\$39,437	\$37,479	\$35,347	\$33,245
Cash Balance (\$000)	\$37,477	\$44,566	\$43,982	\$39,937	\$36,056
Fund Balance as a % of Revenues	17.0%	18.0%	16.6%	15.3%	15.4%
Cash Balance as a % of Revenues	17.4%	20.3%	19.5%	17.3%	16.7%
Debt/Pensions					
Net Direct Debt (\$000)	\$108,846	\$100,942	\$94,137	\$103,185	\$95,368
3-Year Average of Moody's ANPL (\$000)	\$108,422	\$120,650	\$130,249	\$132,356	\$124,652
Net Direct Debt / Full Value (%)	0.7%	0.6%	0.6%	0.6%	0.6%
Net Direct Debt / Operating Revenues (x)	0.5x	0.5x	0.4x	0.4x	0.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.7%	0.7%	0.8%	0.8%	0.8%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.5x	0.6x	0.6x	0.6x	0.6x

Source: Moody's Investors Service; town audits

Profile

Westport is a very affluent residential community located in Fairfield County, approximately 50 miles from midtown Manhattan. The town has approximately 28,115 residents.

Detailed credit considerations

Economy and tax base: large, wealthy tax base in Fairfield County

Westport's tax base will remain stable due to its very strong demographic profile and favorable location in Fairfield County. The \$16.2 billion equalized net grand list (ENGL or full value) is sizable and well above the national and state medians for Aaa rated cities and towns. The base's five year compounded annual growth rate of 1.8% is sound.

The town has reported moderate growth in its net taxable grand list, or assessed values, over the last three years following a 7.8% increase in 2017 due to reassessment. Officials report a new assisted living facility and several redevelopments in the town's commercial district, which will support continued tax base growth.

Reflecting the strong property values in this affluent residential community, the town's ENGL per capita is a very substantial \$576,792, more than twice the medians for Aaa Connecticut towns. Similarly, estimated per capita and median family income are also significantly above average at 340% and 338% of national figures, respectively. Due to its location in Fairfield County with easy access to major employment centers, the town's unemployment has historically tracked below state and national levels, a trend that will continue despite the impact of the coronavirus given the high paying, professional jobs held by town residents.

The coronavirus is driving an unprecedented economic slowdown. We currently forecast US GDP to decline significantly during 2020 with a gradual recovery commencing toward the end of the year. Local governments with the highest exposure to the tourism, health care, retail, oil and gas and international trade sectors could suffer particularly severe impacts.

Financial operations and reserves: sound financial position supported by stable property tax revenues

Westport's financial position will remain healthy given its history of financially stable operations, conservative budgeting practices and target fund balance policy. General fund balance in fiscal 2019 was restated to move a liability out of the general fund. Operations were

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

relatively balanced, with year end available fund balance totaling \$32.3 million representing 14.9% of revenue. Reserves are below the national median but slightly above the Connecticut Aaa median. Similarly, operating fund (general and debt service funds) reserves are adequate at \$33.2 million representing 15.4% of revenues.

The fiscal 2020 budget increased by 1.2% and included a \$4.4 million reserve appropriation. Officials currently project an increase in reserves due to OPEB contributions under budget, savings on healthcare costs and education costs. The town collects property taxes quarterly and will allow the April 1 and July 1 (for fiscal 2021) payments to be deferred for three months for citizens impacted by COVID-19, in accordance with the governor's executive order. At this time, officials project that 10% of taxpayers will participate in the program. Given the quarterly collection schedule, the town does not project any cashflow issues due to delayed tax collections.

The first selectman's proposed budget represented a slight increase over the prior year, but the town has identified \$2.2 million in reductions in spending, representing approximately 1% of the budget, to adjust for potential revenue declines. Favorably, the town is not highly exposed to potential revenue fluctuations from state level fiscal challenges as a low 5% of fiscal 2019 revenues were derived from intergovernmental aid.

Healthy reserve levels in the capital nonrecurring fund (\$8.6 million) and internal service funds (\$3.9 million) provide an additional layer of financial flexibility and liquidity for the town.

LIQUIDITY

At the close of fiscal 2019, operating funds' net cash balance was satisfactory at \$36.1 million equaling 16.7% of revenue.

Debt and pensions: manageable long-term liabilities due to proactive pension and OPEB funding

The town's net direct debt burden (pro-forma including the 2020 issuance) of 0.7% of ENGL is in line with the national median for similarly rated credits and will increase moderately in the coming years due to additional debt plans. The town maintains a five year capital improvement plan totaling \$155 million in projects, 74% of which will be funded with bonds.

DEBT STRUCTURE

All of the town's debt is fixed rate. Payout is slightly below average with 73.6% of principal repaid in 10 years.

DEBT-RELATED DERIVATIVES

The town is not party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

Pensions and retiree health care (OPEB) are not pressures for the town as the management's willingness to aggressively address liabilities is a key credit strength. Westport contributes to five retirement plans for its employees. In fiscal 2018, the town's Moody's adjusted net pension liability, based on a 3.51% discount rate, was \$139.2 million, representing a low 0.86 times operating revenue.

In fiscal 2019, the actuarial determined contribution (ADC) was \$8 million for all five plans, or 3.7% of operating expenditures. The town's ADC annually exceeds our "tread water" indicator¹.

On a reported basis the town's pension liability is almost fully funded assuming a 6.13% return on pension assets. As adjusted by Moody's, based on a more conservative 3.51% return on assets, the town's unfunded pension liability totals \$139 million representing 64% of operating revenue. Positively, the town recently settled negotiations with its municipal employee union and new hires will participate in a 401(k), which is projected to save the town \$12 million over 20 years. Additionally, the town established a hybrid plan for the fire union and is currently in negotiations with the police union to create a similar plan. Each plan change is estimated to save \$38 million over 20 years. These initiatives will limit growth of the town's pension liability.

For teachers, the town participates in the State of Connecticut Teachers' Retirement System (TRS). Employer contributions to the TRS, which are covered by on behalf payments made by the state, totaled \$20.2 million in 2019.

As of the July 1, 2019 valuation, the town's unfunded OPEB liability is \$84 million and the plan was 46% funded, a notably high percentage relative to most municipalities in Connecticut and nationwide, many of which fund OPEB on a strictly pay-go basis. In fiscal 2018, the town made a \$9.4 million contribution to the plan.

Fixed costs (comprised of pension, OPEB and debt service) are a moderate 14.9% of revenue. Failure to earn the assumed rate of return on pension assets could result in higher future fixed costs.

Exhibit 2

2019	\$\$\$ (000)	% of Operating Revenues	Discount Rate
Operating Revenue	216,464	n/a	n/a
Reported Unfunded Pension Liability	7,483	3.46%	6.13%
Moody's Adjusted Net Pension Liability	139,194	64.30%	3.51%
Reported Net OPEB Liability	84,035	38.82%	6.13%
Moody's Adjusted Net OPEB Liability	159,800	73.82%	3.51%
Net Direct Debt	95,368	44.06%	n/a
Debt & unfunded retirement benefits (Moody's adjusted)	394,362	182.18%	
Pension Contribution	8,026	3.71%	n/a
OPEB Contribution	9,350	4.32%	n/a
Debt Service	14,877	6.87%	n/a
Total Fixed Costs	32,253	14.90%	n/a
Tread Water Gap	n/a	n/a	n/a
Moody's Adjusted Fixed Costs	n/a	n/a	n/a

Source: Moody's Investors Service; town audits

ESG considerations

Environmental factors represent a moderate risk to Westport's credit profile. According to data from compiled by Moody's affiliate Four Twenty Seven, the town is exposed to elevated risk of hurricanes, water stress and sea level rise. The potential impact of hurricanes is somewhat mitigated by [federal government support](#) for disaster recovery costs. Water stress is mitigated by long-term joint planning across municipalities. Sea level rise could impact property values along the town's coastline. Four Twenty Seven assesses environmental risk at the county level and for municipalities with 50,000 or more residents. The assessment of environmental risk to Westport is based on county level data.

Social considerations are [key influencers](#) of all local economies, financial and leverage trends and governance stability. Social factors are incorporated into the town's rating by way of wealth (full value per capita) and income (median family income) metrics. The town is proactive in taking steps to prevent and mitigate the impact of cyber events.

Governance is a [material consideration](#) for all local government credits. The town benefits from proactive management that practices conservative budgeting and adheres to formal policies to ensure fiscal stability. The Board of Finance targets an unassigned general fund balance of 9%-11%, a target that the town has exceeded in the last five years.

Connecticut cities have an institutional framework score of "Aa," or strong. Revenues are highly predictable and stable, due to a large reliance on property taxes. Cities additionally benefit from high revenue-raising ability due to the absence of a state-wide property tax cap. Expenditures primarily consist of personnel costs as well as education costs for those cities that manage school operations, and are highly predictable due to state-mandated school spending guidelines and employee contracts that dictate costs. Expenditure reduction ability is moderate as it is somewhat constrained by union presence.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 3

Westport (Town of) CT

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$16,216,508	Aaa
Full Value Per Capita	\$576,792	Aaa
Median Family Income (% of US Median)	338.0%	Aaa
Notching Factors: ^[2]		
Other Analyst Adjustment to Economy/Taxbase Factor: Wealth and income exceed Aaa thresholds		Up
Finances (30%)		
Fund Balance as a % of Revenues	15.4%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	-1.9%	Baa
Cash Balance as a % of Revenues	16.7%	Aa
5-Year Dollar Change in Cash Balance as % of Revenues	-3.4%	Baa
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	A
Notching Factors: ^[2]		
Unusually Strong or Weak Budgetary Management and Planning		Up
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.7%	Aaa
Net Direct Debt / Operating Revenues (x)	0.5x	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.8%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.6x	Aa
Notching Factors: ^[2]		
Other Analyst Adjustment to Debt and Pensions Factor (specify): Contingent risk associated with state pension support		Down
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Moody's Investors Service

Endnotes

1 Our "tread water" indicator measures the annual government contribution required to prevent reported net pension liabilities from growing, given the entity's actuarial assumptions. An annual government contribution that treads water equals the sum of employer service cost and interest on the reported net pension liability at the start of the fiscal year. A pension plan that receives an employer contribution equal to the tread water indicator will end the year with an unchanged net pension liability relative to the beginning of the year if all plan assumptions hold. Net liabilities may decrease or increase in a given year due to factors other than the contribution amount, such as investment performance that exceeds or falls short of a plan's assumed rate of return. Still, higher contributions will always reduce unfunded liabilities faster, or will allow unfunded liabilities to grow more slowly than lower contributions.

© 2020 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 INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S 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 BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S INVESTORS SERVICE 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 MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE 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 PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS 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 PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS 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 ITS PUBLICATIONS 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 PUBLICATIONS 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 PUBLICATIONS 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.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS 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 rating process or in preparing its Publications.

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 fees ranging from \$1,000 to approximately \$2,700,000. 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 and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

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 Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1226772

Contacts

Lauren Von Bargaen
AVP-Analyst
lauren.vonbargaen@moodys.com

+1.212.553.4491

Thomas Jacobs
Senior Vice President/
Manager
thomas.jacobs@moodys.com

+1.212.553.0131

CLIENT SERVICES

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