

STANDARD & POOR'S®

2011
EDITION

VITAL DATA ON
EARNINGS, DIVIDENDS,
AND SHARE PRICES

EXCLUSIVE
ANALYSTS' STARS
RECOMMENDATIONS

KEY INCOME AND
BALANCE SHEET
STATISTICS

COMPANY ADDRESSES,
TELEPHONE NUMBERS,
AND NAMES OF KEY
CORPORATE OFFICERS

500 Guide

AMERICA'S MOST
WATCHED COMPANIES

Includes buy, sell, or hold recommendations

Introduction by DAVID M. BLITZER, Ph.D.

Managing Director and Chairman of the Index Committee, Standard & Poor's

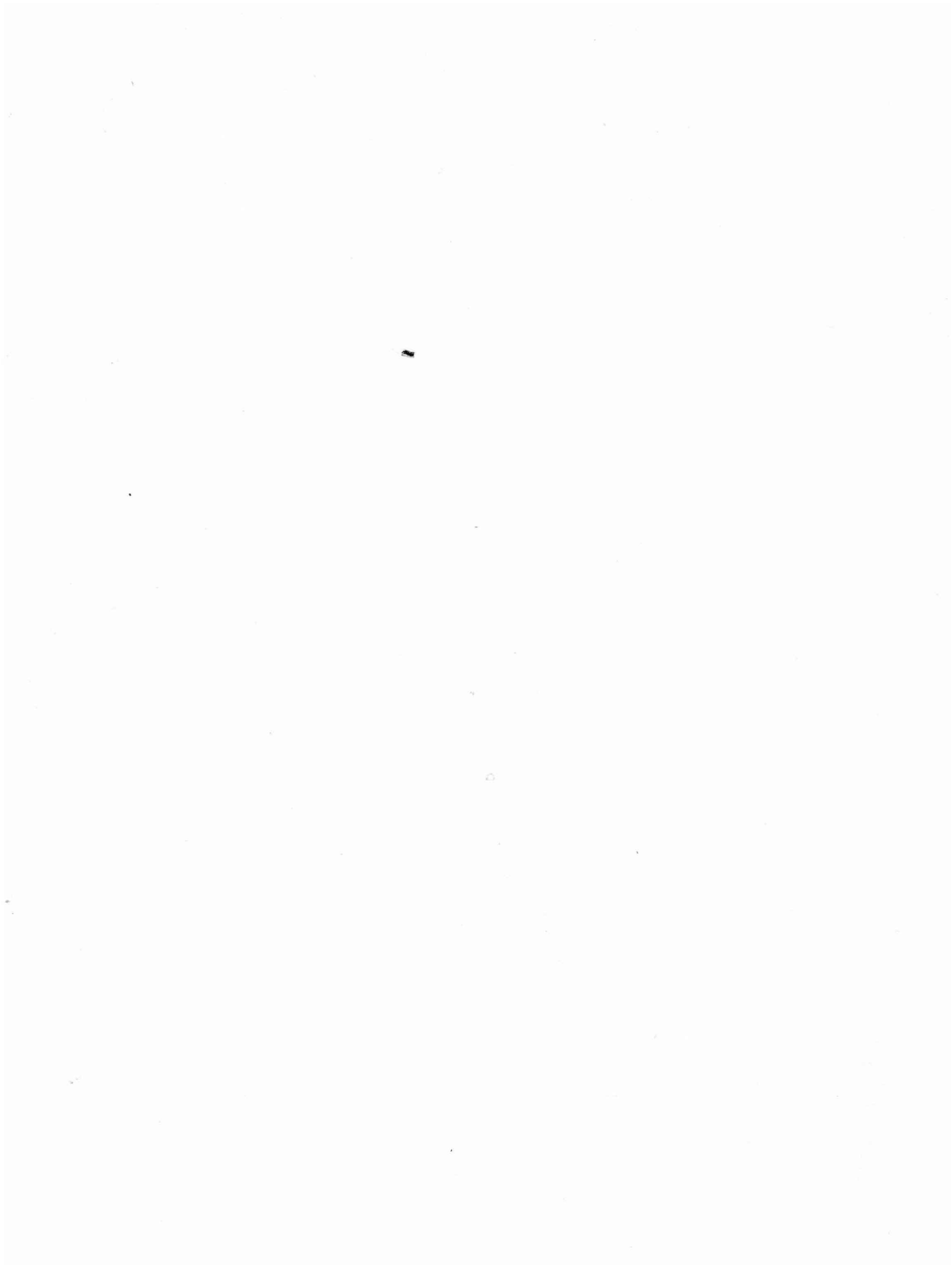
Standard & Poor's® 500 Guide

2011 Edition

Standard & Poor's



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ABOUT THE AUTHOR

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FOR STANDARD & POOR'S

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The companies contained in this handbook represented the components of the S&P 500 Index as of October 15, 2010.

Additions to or deletions from the Index will cause its composition to change over time.

Company additions and company deletions from the Standard & Poor's equity indexes do not in any way reflect an opinion on the investment merits of the company.

This book is printed on acid-free paper.

Introduction

by David M. Blitzer, Ph.D.

**Managing Director & Chairman of the Index Committee
Standard & Poor's**

The S&P 500

Any Web site, television news program, newspaper, or radio report covering the stock market gives the latest results of a handful of stock indices, including the Dow Industrials, the NASDAQ, and the S&P 500. The Dow is the oldest, extending back over 100 years, and has covered only 30 stocks since shortly before the crash of 1929. The NASDAQ came to fame in the tech boom but ignores all the companies listed on the New York Stock Exchange. The S&P 500 is the index used by market professionals and institutional investors when they need to know what the stock market is doing. While there are several thousand stocks traded in the U.S. market, the S&P 500 covers the most significant ones, representing some three-quarters of the total value of all U.S. equities. Over \$1.5 trillion invested through mutual funds, pensions, and exchange-traded funds track the S&P 500. These funds mimic what the index does—if the index rises, so do the funds. Further, when a stock is added to or dropped from the index, these trillions of dollars of funds buy, or sell, the stock. The S&P 500 is also the way the market and its condition is measured—for Wall Street, corporate earnings are the earnings per share calculated for the S&P 500, and the market's valuation is gauged by the price-earnings ratio on the S&P 500.

The S&P 500 and You, the Investor

If you picked up this book, you are probably interested in the stock market or stocks you might invest in; you may be wondering why institutional investors and market professionals focus so much attention on the 500 or what you can learn from the index. So, what can the index do? It can:

- Give you a benchmark for investment performance
- Tell you what kinds of stocks performed well or poorly in the past
- Let you see if today's valuations are higher or lower than in the past
- Help you compare one company or industry to another

We will look at these in turn before describing what's inside the S&P 500 and how S&P maintains the index.

Benchmarks: Monitoring investment performance—keeping score—is what separates occasional stock pickers from serious investors. People who chat about stocks with fellow workers or around the backyard barbeque rarely maintain records beyond the minimum level required to file their taxes. For these investors, stocks that go up are good and stocks that go down are disappointing; there is no serious analysis of what makes stocks move. Serious investors, whether institutional investors or individuals committed to managing their investments, know that understanding whether your stock selections work out requires knowing what the market did and how your portfolio compares to the market. This is where an index benchmark is essential.

The first question most investors have about their success is whether they are beating the market. A rough and ready answer can be found by comparing your portfolio's results to the S&P 500. More in-depth answers would either include dividends as well as price changes or would adjust for investment risks, or both. All the necessary data are widely available for the S&P 500 as well as being included in some brokerage statements and most mutual fund reports.

What went up and what went down: Simply looking at whether the market—the index—gained or lost can tell you a lot about what happened to your portfolio. For most portfolios and most stocks, the largest factor in their movements is how the overall market did. The second largest factor is often how similar stocks—in the same economic sector or industry—behaved. Because the S&P 500 covers 75 percent of the total value of the U.S. equity market, it is a very good indication of what the market did. The stocks in the index are all classified into sectors and industries, so you can use these segments of the index to see if your stocks did better or worse than others in the same sector.

There are 10 economic sectors that classify all the stocks in the S&P 500; the table following lists these sectors, the number of stocks in each, and the weight (based on market values) of each sector in the index. The performance of different sectors can be very different. Looking at the period from the recent low on March 9, 2009, to the end of November 2009, the financial sector gained 135%, materials and industrials each rose about 81% while telecommunication services gained “only” 24%. Before someone decides financial stocks are the all-time best remember that from the record high on October 9, 2007, to March 9th financials fell 59%, far more than any other sector. One comment heard from time to time is that no sector holds the leadership in the S&P 500 forever. Indeed, technology and financials have been trading the leadership back and forth for some 20 years. So be wary of anything that seems to overstay its welcome at the top of the list.

There are other classifications of stocks in the S&P 500. Not only are stocks assigned to an economic sector. They are also assigned to an industry group, an industry, and a sub-industry, using a classification standard called GICS® or the Global Industry Classification Standard.¹ There are 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries. Separately from GICS, stocks are classified as growth or value stocks. Traditionally, growth stocks are those with fast-growing earnings, which offer investors the promise of higher earnings in the future. Value stocks are stocks believed to offer unrecognized values that are not reflected in the stock price. The classification is based on a number of financial ratios and measures, including earnings growth, price/earnings ratios, dividend yields, and similar measures. Although most investors hunt for growth stocks, value stocks tend to perform better over the long run. During periods of a few years or less, either one can easily outperform the other. Investors aren't the only people seeking growth; few if any companies want to be known as value stocks, and all want to be called growth stocks.

Market Valuations: The last few years certainly proved that there are times when markets go both up and down, sometimes by large amounts. The last 10 years of market moves are likely to be remembered for a long, long time. Through it all, what we really want to know is if stocks are really cheap and the market is likely to rise, or if stocks are overpriced and the market will tumble.

Economics tells us that a stock's value lies in the future earnings and dividends. Two convenient measures of how stock prices compare to earnings and dividends are the ratio of the price to earnings (P/E) and the dividend yield or percentage that the dividend is of the stock's price. Just as these are used for individual stocks, they are also used for the overall market by calculating these measures for the S&P 500. As of October 2010, the figures for the index were a P/E of 15.2 and a dividend yield of 2.0 percent. These numbers change as the market rises or falls and as company earnings and dividends change. Up-to-date numbers are published by Standard & Poor's on the Web at www.indices.standardandpoors.com and by various newspapers, magazines, and financial and investing Web sites.

¹GICS(®) is maintained jointly by Standard & Poor's and MSCIBarra. Standard & Poor's Financial Services LLC is a subsidiary of the McGraw-Hill Companies, Inc.

A P/E of 15.2 for the index is significantly lower than the average since 1988 of 19.5. Many investors see a P/E below average as a sign that stocks are undervalued and that there are buying opportunities while a P/E far above the average is a caution sign. Earnings move up and down just as stock prices do, so both can affect the P/E ratio. Corporate earnings tend to fall in recessions and rise in good times, and these movements could distort P/E ratios.

Dividends have dropped out of fashion in the last two decades, and fewer investors seem to watch dividend yields. However, about 368 of the 500 stocks in the S&P 500 pay dividends, so the current dividend yield of 2.0 percent may tell us something about the market. Since the 1950s, the dividend yield on the S&P 500 has almost always been lower than the yield on U.S. treasury or high-grade corporate bonds. The bonds may be attractive for their safety, but they don't offer any opportunity for growth, although companies often raise their dividends as their earnings grow. In late 2008, this pattern reversed for awhile; the dividend yield of 2.3 percent topped the yield on 10-year U.S. treasuries.

Following the gyrations of 2008 another version of the P/E ratio has become popular with some analysts. Instead of looking at one year, the idea is to look at a longer period so that sharp short-term swings don't warp the figures. This approach, originally due to two academic economists² is to divide the current price by a 10-year average of earnings after the earnings' figures are adjusted for inflation. This figure gives a sense of the market's long-term relative value and long-run prospects that are less affected by recent economic and market gyrations. In March 2009, when the market made a deep low, this 10-year P/E was about 13 compared to a long-run average around 19 and it suggested stocks were cheap. As of October 2010, it was up to 15.2.

Both these measures may give some sense of whether the market is over- or underpriced. However, neither of these is even close to being a fail-safe guide to the stock market in any time period. Moreover, the wide price swings seen in 2007 through 2010 should remind all investors that the market constantly changes and evolves and must be approached with both care and respect.

Comparing One Company to Another: Suppose your neighbor or a coworker tells you about a stock you "have to own" because the P/E is only 10, much less than the overall market. Is it a buy? Maybe, or maybe not. The index and its components can tell you a lot about the stocks in the index as well as about the market. Stocks in the same industry or industry group often rise and fall together because the economic events and factors that affect one stock in an industry will affect others as well. When oil prices rise, most oil company stocks tend to do well. Rumors of changes in Medicare and other health care programs may affect all pharmaceutical stocks at once. One can compare data about a stock to the same information for similar stocks, to the industry or economic sector, and to the whole market. The S&P 500 and information about the stocks in it make this possible.

How does this help decide if a stock is cheap? Suppose the market's P/E as measured by the S&P 500 is 15 and the stock's P/E is 20, so it looks to be overpriced. Before forgetting about it, compare the data on the stock—P/E ratios, dividend yields, or other statistics—to similar stocks. The easiest way to find similar stocks is to use the sector and industry classifications from the S&P 500, as shown on the stock reports. As you do this with various stocks, you will begin to see that some sectors or industries seem to always have P/Es higher than the market while other sectors have low P/Es. Some sectors focus on growth stocks, which have high P/Es, while others focus on value stocks. You will notice similar patterns if you compare dividend yields. In fact, even looking for stocks that pay dividends will reveal some patterns.

²John Y. Campbell and Robert J. Shiller, "Valuation Ratios and the Long-Run Stock Market Outlook", *Journal of Portfolio Management*, winter 1998. Figures used in the text from www.dshort.com.

The stock market is shifting all the time, with some sectors becoming relatively more expensive and others fading from popularity. Within a sector there are similar movements among stocks as some move up faster while others may fade. It is useful to know how a stock compares to its peers in the same industry or sector as well as to understand how it compares to the entire market. Using the S&P 500 and the data shown on the stock reports, one can see these shifts and comparisons.

What's in the S&P 500

The S&P 500 Index consists of 500 stocks selected by Standard & Poor's to represent the U.S. stock market and, through the market, the U.S. economy. It is not the 500 "largest" stocks in the market. Rather, it is sometimes described as containing the leading stocks in leading industries. The stocks are selected based on published guidelines; all members of the S&P 500 must be U.S. companies. When they join the index, they must have market values of at least \$3 billion, trade with reasonable liquidity, be profitable, and have at least half their shares available to investors. The selection of companies also considers the balance of economic sectors in the market and the index so that the index is a fair representation of the market as a whole.

The S&P 500 index is reported on television, Web sites and newspapers very widely. Data are also published on S&P's Web site at www.indices.standardandpoors.com. Many investors and investment analysts use the S&P 500 to help choose stocks, as described above. However it has many other investment uses: index mutual funds, exchange-traded funds (ETFs), futures, and options. Index mutual funds are mutual funds that track an index. The first funds, and the largest index funds today, track the S&P 500. Exchange-traded funds have grown in popularity in recent years. These are similar to index mutual funds except that they trade on an exchange and can be bought and sold at any time of day whereas mutual funds are only sold at prices based on the market close. The first U.S. ETF was based on the S&P 500; there are two large ETFs based on the S&P 500. In addition, numerous pension funds, endowments, and other institutional investments track the S&P 500. As of the end of 2007, over \$1.5 trillion was invested in various investments that track the S&P 500 as closely as possible. This means that the fund tries to mimic the index, adding stocks when they are added to the index and matching any other adjustments in the index.

There are relatively few changes in the index; most of these changes are caused by mergers, acquisitions, and other corporate actions that remove companies from the index. Over the last several years, the index has seen about 30 changes each year where a "change" is one company added and one dropped. If one thinks of the index as a portfolio, it is amazingly stable compared to most mutual funds—the turnover in the S&P 500 is about 5 to 10 percent of its value each year, whereas mutual funds can see a turnover of over 100 percent in a single year. A typical change in the index occurs when a company is acquired and is dropped from the index and replaced with another company. At times, especially recently with the turmoil in the markets, companies in the index are removed because of bankruptcy.

While changes to the index don't occur every day, they can be important to some traders. Because so much money tracks the index, about 10 percent of the outstanding stock of any company in the index is bought by index funds, ETFs, and other index investors when a stock is added to the index. Further, this buying occurs over a relatively short period of time—a few weeks or less. The result is that stocks added to the S&P 500 often see their prices rise when they go into the index.

The S&P 500 index was created and is maintained by S&P. There is an Index Committee of S&P professional staff who oversee the index and are responsible for making necessary changes to assure that the index will be an accurate reflection of the U.S. equity markets. Because changes in the index can move the market, all the work done by

the Index Committee is confidential until any changes to the index are announced. Moreover, because the changes can move the market, the announcements are made available to the public, and no one gets any advance notice before the public announcements on S&P's Web site.

Beyond various kinds of index funds and ETFs, there are other investment uses of the index—futures and options. These are derivatives based on the value of the index that offer investors—mostly institutional investors, but some individuals as well—opportunities to either hedge their positions or to easily establish a leveraged position in the index. Futures and options are usually seen as more complex and often riskier than buying stocks. Just as successful stock investing requires research and understanding, successful use of futures and options demands a solid understanding of how the instruments work and what the risks are. At times these can magnify the impact of shifts in the index. Furthermore, unlike stocks, futures and options have firm expiration dates that must be considered in any investment plan.

History

The S&P 500 celebrated its fiftieth anniversary in March 2007. However, its forebears go farther back. The S&P 500 is not the oldest index, an honor which goes to the Dow Jones Industrials. The 500 traces its lineage back to an index of 233 companies published weekly by The Standard Statistics Company beginning in 1923. That index was one of the first to have industry classifications to support investment analysis. In 1926, Standard Statistics began a daily index of 90 stocks. A decade and a half later, in 1941, Standard Statistics merged with Poor's Publishing to form S&P. In 1957 the indices were combined and gave us the S&P 500. A small number of companies in the current S&P 500 can trace their membership back to the 1920s, over 50 were members in 1957.

The index has seen various changes over the years as it kept up with the times and with developments in the market. Different industries have come and gone. Some of today's leading sectors were barely present or nonexistent in 1957. Technology is now a much bigger part of the index. Investment banks and brokerage houses were all private partnerships in 1957 and didn't begin to enter the index until the 1970s. In many ways the index's history is the history of the U.S. stock market.

Many investors, especially those who consider mutual funds, have seen data on the history of the U.S. stock market since 1926. That history is the S&P 500 and the 90 stock index that preceded the 500. Mutual funds and other investment products often compare their performance to the market; the market is the S&P 500. You might think that 500 stocks chosen simply to represent the market without any attempt to select "good" stocks that will beat the market might be an easy target to outperform. Actually, it is not; in fact, it is *very* difficult to consistently outperform the S&P 500 or most other broad-based indices. Research by Standard & Poor's and by various others shows that in a typical period of three or more years, fewer than one-third of mutual funds outperform the index. Further, a fund that managed to be in the lucky third that beat the index in the last three years has only a one-in-three chance of beating the index in the next three years. Why? First, index funds and ETFs are cheap, with very low expenses. Second, since it is very hard to know which stocks will go up first, it helps to own a lot of stocks.³

Today Standard & Poor's publishes literally hundreds of thousands of indices, covering over 80 stock markets in almost every country where there is a stock market. The largest indices have several times more stocks than the 500, including a global equity index with over 11,000 securities. At the other extreme there are narrow indices focused on a small sub-industry in one country. All these indices are used by investors, often in the same way the 500 can be used, as described here.

³On index results vs. mutual funds, see S&P's SPIVA reports on S&P's Web site or books by John Bogle or Burton Malkiel.

In conclusion

When you want to know how the market did, what went up or down, or whether your stock picks beat the market, the best place to look is the S&P 500.

S&P 500 Global Industry Classification Standard (GICS) Sectors

As of October 18, 2010

	Number of Companies	Percent of Market Capitalization
Consumer Discretionary	81	10.40
Consumer Staples	41	11.13
Energy	39	11.20
Financials	81	15.49
Health Care	51	11.55
Industrials	57	10.70
Information Technology	76	19.20
Materials	31	3.61
Telecommunication Services	9	3.13
Utilities	34	3.60

What You'll Find in This Book

In the pages that follow you will find an array of text and statistical data on 500 different companies spanning over 130 sub-industries. This information, dealing with everything from the nature of these companies' basic businesses, recent corporate developments, current outlooks, and select financial information relating to revenues, earnings, dividends, margins, capitalization, and so forth, might initially seem overwhelming. However, it's not that difficult. Just take a few moments to familiarize yourself with what you'll find on these pages.

Following is a glossary of terms and definitions used throughout this book. Please refer to this section as you encounter terms which need further clarification.

Glossary

S&P STARS – Since January 1, 1987, Standard & Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective.

S&P 12-Month Target Price – The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

Investment Style Classification – Characterizes the stock as either a growth-or value-oriented investment, and, indicates the market value (size) of the company as large-cap, mid-cap or small-cap. Growth stocks typically have a higher price-to-earnings and

price-to-cash flow ratio, that represents the premium that is being paid for the expected higher growth. Value stocks typically have higher dividends and more moderate P/E ratios consistent with their current return policies.

Qualitative Risk Assessment – The S&P equity analyst’s view of a given company’s operational risk, or the risk of a firm’s ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company’s operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations – In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst’s qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Rankings (also known as **S&P Earnings & Dividend Rank-ings**) – Growth and stability of earnings and dividends are deemed key elements in establishing S&P’s Quality Rankings for common stocks, which are designed to capsuleize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B–	Lower
A	High	C	Lowest
A–	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

S&P Fair Value Rank – Using S&P’s exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (–) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (–) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation – The price at which a stock should trade at, according to S&P’s proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company’s actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company’s consensus earnings per share estimate.

Insider Activity – Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Investability Quotient (IQ) – The IQ is a measure of investment desirability. It serves as an indicator of potential medium- to long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Volatility – Rates the volatility of the stock's price over the past year.

Technical Evaluation – In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank – Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) – An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 sectors, 24 industry groups, 68 industries, and 154 sub-industries.

S&P Core Earnings – Standard & Poor's Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Issuer Credit Rating – A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Standard & Poor's Equity Research Services – Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's

Equity Research Services Europe includes Standard & Poor's LLC- London; Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Hong Kong and Singapore, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Equity Research Reports

CAGR – Compound Annual Growth Rate
 CAPEX – Capital Expenditures
 CY – Calendar Year
 DCF – Discounted Cash Flow
 EBIT – Earnings Before Interest and Taxes
 EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization
 EPS – Earnings Per Share
 EV – Enterprise Value
 FCF – Free Cash Flow
 FFO – Funds From Operations
 FY – Fiscal Year
 P/E – Price/Earnings
 PEG Ratio – P/E-to-Growth Ratio
 PV – Present Value
 R&D – Research & Development
 ROA – Return on Assets
 ROE – Return on Equity
 ROI – Return on Investment
 ROIC – Return on Invested Capital
 SG&A – Selling, General & Administrative Expenses
 WACC – Weighted Average Cost of Capital
 Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

REQUIRED DISCLOSURES

S&P Global STARS Distribution

In North America

As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services North America recommended 39.2% of issuers with buy recommendations, 52.5% with hold recommendations and 8.3% with sell recommendations.

In Europe

As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services Europe recommended 36.6% of issuers with buy recommendations, 43.2% with hold recommendations and 20.2% with sell recommendations.

In Asia

As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services Asia recommended 46.8% of issuers with buy recommendations, 44.4% with hold recommendations and 8.8% with sell recommendations.

Globally

As of September 30, 2010, research analysts at Standard & Poor's Equity Research Services globally recommended 39.5% of issuers with buy recommendations, 50.2% with hold recommendations and 10.3% with sell recommendations.

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

1-STAR (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions:

All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

Additional information is available upon request.

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