

### BOND RATING HISTORY

DATE	RATING	GENERAL QUALITY CHARACTERISTIC RATING
JANUARY 1938	A	UPPER MEDIUM QUALITY
JANUARY 1944	Aa	EXCELLENT QUALITY
JULY 1950	Aaa	PRIME QUALITY
SEPTEMBER 1970	Aa	EXCELLENT QUALITY
JUNE 1975	A1	UPPER MEDIUM QUALITY
MAY 1977	A	UPPER MEDIUM QUALITY
DECEMBER 1982	Baa1	LOWER MEDIUM QUALITY
OCTOBER 1991	Baa	LOWER MEDIUM QUALITY
SEPTEMBER 1999	Baa2	LOWER MEDIUM QUALITY
JUNE 2000	Baa3	LOWER MEDIUM QUALITY
JUNE 2010	Baa1	LOWER MEDIUM QUALITY
OCTOBER 2013	A-	UPPER MEDIUM QUALITY

GENERAL QUALITY CHARACTERISTIC RATING	SYMBOL
Prime Quality	Aaa
Excellent Quality	Aa
Upper Medium Quality	A
Lower Medium Quality	Baa
Marginally Speculative Quality	Ba
Very Speculative Quality	B, Caa
Default Quality	Ca, C