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## **An Overview of Standard & Poor's Updated Methodology for Rating U.S. Public Finance Waterworks, Sanitary Sewer, and Drainage Utility Systems.**

On Jan. 19, 2016, Standard & Poor's Ratings Services published its updated criteria for rating waterworks, sanitary sewer, and drainage utility systems in the U.S. The update is part of our regular criteria review process, and its goal is to provide additional transparency and comparability to help market participants better understand our approach in assigning ratings to U.S. public finance waterworks, sanitary sewer, and drainage utility systems, to enhance the forward-looking nature of these ratings, and to enhance the global comparability of our ratings through a clear, comprehensive, and globally consistent criteria framework.

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