

# **Fitch Ratings Code of Conduct**

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## **1. Introduction**

### **1.1 General**

Fitch Ratings (“Fitch”) is committed to providing the world's securities markets with objective, timely, independent and forward-looking credit opinions. Fitch is dedicated to several core principles -- objectivity, independence, integrity and transparency. Investor confidence in Fitch’s ratings and research is difficult to win, and easy to lose, and Fitch’s continued success is dependent on that confidence.

Fitch expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, rules and regulations, and all policies and procedures adopted by Fitch, that govern the conduct of Fitch employees. Each employee is personally responsible for maintaining the highest levels of integrity to preserve the trust and confidence of global investors.

Throughout its history, Fitch has established and implemented policies, procedures and internal controls to ensure the objectivity and integrity of its ratings. Fitch’s Code of Conduct, set forth below (the “Code”), summarizes Fitch’s existing policies and procedures designed to ensure the highest standards for Fitch’s ratings. Fitch will promptly disclose any changes to this Code, or to how this Code is implemented and enforced.

### **1.2 Ratings**

Fitch publishes a variety of rating opinions, the most common of which are credit ratings. Credit ratings are opinions on the ability of an entity or a securities issue to meet financial commitments such as interest, preferred dividends or repayment of principal, on a timely basis.

Fitch’s debt ratings are expressed by a well established grading system using the symbols ‘AAA’ -- ‘BBB’ (International Long-term) and ‘F1’ – ‘F3’ (International Short-term) to designate ‘investment grade’ issuers and instruments with a relatively low probability of default. The symbols ‘BB’ – ‘D’ (International Long-term) and ‘B’--‘D’ (International Short-term) are used to designate issuers, and the symbols ‘BB – ‘C’ and ‘B’ – ‘C’ are used to designate instruments, which fall in the ‘speculative grade’ range, indicating a relatively higher probability of default and actual default. Ratings are limited by their respective definitions, which are available on Fitch’s free public website at [www.fitchratings.com](http://www.fitchratings.com).

Ratings may apply to a variety of entities, including sovereigns and corporations, in addition to a variety of instruments, including debt, preferred stock and bank loans. Ratings may also reflect the financial strength of insurance companies, banks and financial guarantors.

## **2. Code of Conduct**

### **2.1 Rating Process**

An analytical team, comprised of a primary analyst and back-up analyst(s), shall be assigned to complete the rating analysis involved in the publication of each Fitch rating.

Analysts shall not render financial, investment or structuring advice to any party as part of their work at Fitch.

The rating analysis and rating decision shall be based on a thorough analysis of all information known to Fitch and believed by Fitch to be relevant to such analysis and rating decision, according to Fitch's established criteria and methodologies. Fitch shall have no obligation to verify or audit any information provided to it from any source or to conduct any investigation or review, or to take any other action, to obtain any information that the issuer has not otherwise provided to Fitch.

Analysts should request from issuers only information and data deemed relevant to the rating analysis.

Once (a) Fitch receives the requested information, (b) Fitch deems that it has information, from both public and non-public sources, sufficient to reach a rating decision and (c) the analytical team completes the analysis, the primary analyst shall present the analysis and rating recommendation to a rating committee.

All rating actions shall be determined exclusively by rating committees convened to determine such rating actions. Committees must be composed of a quorum of voting members, with the minimum number of voting members dependent on the type of recommended rating action, in accordance with Fitch's established policies and procedures. Each rating committee shall be composed of people who, individually or collectively, have appropriate knowledge and experience in developing a rating opinion for the type of rating being considered.

The rating analysis and any rating action shall be based upon Fitch's established criteria and methodologies, applied consistently, and shall be influenced only by factors relevant to such rating analysis and rating action. All analysts and rating committees shall follow Fitch's established policies and procedures. Fitch shall oversee, as appropriate, the application of its established criteria, methodologies, policies and procedures.

Analysts are prohibited from disclosing to third parties any internal committee discussions and the committee membership as well as any other internal deliberative discussion as this information is privileged and kept confidential to protect the candor of the rating process. Ratings are the opinions of Fitch, and are determined by a rating committee, not by any individual analyst.

When deciding whether to issue or maintain any rating for any security or issuer, Fitch shall assess whether there are sufficient personnel with sufficient skill to take a proper rating action and whether Fitch will likely have access to sufficient information to take such a rating action.

Fitch shall structure its rating teams to promote continuity and avoid bias in the rating process.

Fitch shall not forbear or refrain from taking any rating action based on the potential effect (economic, political, or otherwise) of the rating action on Fitch, issuers, investors or other market participants.

## **2.2. Review of a Rating Action**

Subject to the exceptions set forth below, Fitch shall review any rating action when requested by an issuer to do so if the issuer provides to Fitch in a timely manner new or additional information

that Fitch believes to be relevant to the rating. In certain event- or performance-driven situations, such as rating actions necessitated by an extraordinary transaction or event, or in the case of evidence of fraud, market manipulation, selective disclosure of the rating action or other inappropriate conduct, Fitch reserves the right to issue and publish a rating action without giving the issuer an opportunity to request such a review.

For an initial rating assignment, any review of the rating should be resolved expeditiously. For existing ratings, any review should be resolved within two business days. If the review of an existing rating is not finalized during that period, the rating should be placed on Rating Watch Negative.

Any review conducted at the request of the issuer shall be conducted by convening a new rating committee in accordance with Fitch's established policies and procedures.

Rating affirmations, Outlook changes and Rating Watch actions are not subject to review at the request of the issuer.

Fitch reserves the right to publish a public rating if circumstances warrant, even though a review may be in process.

Any voting member of a rating committee may request the review of any rating action.

If a voting member of a rating committee requests the review of any rating, the review process should be resolved by the next business day by convening of a new rating committee in accordance with Fitch's established policies and procedures.

## **2.3 Issuer Review of Rating Commentary**

To the extent reasonably feasible and appropriate, prior to issuing or revising a rating, Fitch shall provide the issuer advance notification of all rating actions and a copy of the commentary to be published with respect to such action, including the critical information and principal considerations upon which the rating decision has been based. Fitch provides such notification and related commentary solely to allow the issuer to check for factual accuracy or the presence of non-public information. Fitch shall duly evaluate any comments made by the issuer, however, the issuer may not propose any drafting or editorial changes to the commentary provided, other than to correct factual errors or remove references to non-public information.

In certain circumstances, Fitch in its sole discretion may decide not to provide such advance notification if timely dissemination of the rating committee decision would be compromised. In such cases, Fitch shall inform the issuer as soon as practical thereafter and shall generally explain the reason for not notifying the issuer.

In no case may an issuer, as part of the issuer's review, hold the commentary to beyond the close of business on the day Fitch provides it. Fitch always retains the right to publish the commentary at the most appropriate time, and in whatever form it deems most appropriate in its editorial judgment.

## **2.4 Treatment of Confidential Information**

Fitch is routinely in receipt of non-public information, which it uses as part of its analysis and ratings decisions, and which is reflected in the relevant ratings. All employees shall maintain the

confidentiality of all non-public information in accordance with the *Fitch Ratings Worldwide Confidentiality, Conflicts of Interest and Securities Trading Policy*, which is available on its free public website, [www.fitchratings.com](http://www.fitchratings.com), on the homepage, under the link “Code of Conduct”.

## **2.5 Disclosure of Ratings**

Fitch shall publish all public ratings, and related rating actions and opinions, including any withdrawal of a rating, free of charge on a non-selective basis on its free public website, [www.fitchratings.com](http://www.fitchratings.com). Simultaneously with the publication of any initial public rating or subsequent rating action, Fitch shall distribute an appropriate announcement of such rating or rating action, together with related commentary, through such wire services and other media outlets as Fitch may determine are appropriate to disseminate such ratings and rating actions. Fitch shall maintain its website so that a user can determine when a rating was last updated.

Fitch shall make every reasonable effort to ensure that the time between a rating committee determining a final rating action and the publication of that rating action and related commentary should be as short as reasonably possible.

When Fitch publishes a rating, or takes any other rating action with respect to a published rating, Fitch shall provide an explanation in the related commentary and reports of the elements that the rating committee found key to such rating or rating action.

Fitch shall always maintain complete editorial control over all rating actions, related commentaries and all of its other published materials, including all reports, criteria, methodologies, ratings definitions and other policies and procedures. This control shall extend to when, and whether, Fitch shall take, or publish, any rating action.

During the regular course of business, Fitch expects that its analysts will have discussions with market participants about its ratings opinions and rating actions. These conversations, however, shall not go beyond the scope of Fitch’s published analysis, express any opinion that is not consistent with Fitch’s published view or disclose any non-public information or privileged information relating to Fitch’s internal deliberations. Analysts are prohibited from disclosing any rating or rating action or anticipated rating action to any person, other than the issuer and its agents or members of the media, prior to the publication of the rating or rating action and its related commentary.

## **2.6 Fitch-Initiated Ratings**

Issuers or their agents have requested the substantial majority of Fitch’s ratings. However, in the absence of a rating engagement, Fitch does rate securities and issuers from time to time if Fitch believes there is a substantial market interest in the securities or the issuer or where Fitch believes that its opinion may differ from those prevailing in the marketplace. In any case where Fitch rates securities or an issuer on a Fitch-initiated basis, the fact that the rating is a Fitch-initiated rating shall be disclosed in accordance with Fitch’s established policies and procedures.

## **2.7 Ratings Criteria and Methodologies**

Fitch shall base its rating analyses and rating decisions, which are Fitch’s opinions, upon Fitch’s established criteria, methodologies and ratings definitions, applied in a consistent manner. All rating criteria and methodologies shall be available on Fitch’s free public website,

www.fitchratings.com. Fitch's criteria, methodologies and ratings definitions shall identify the specific factors that it considers during the rating and surveillance processes.

Fitch shall review, and update to the extent it deems appropriate, its criteria and methodologies on a regular basis. Fitch shall publicly disclose all material modifications to its criteria, methodologies and significant practices, procedures and processes. Where feasible and appropriate, Fitch shall undertake to disclose planned material modifications prior to the effective dates of such modifications. Fitch shall consider the various uses of ratings before modifying its criteria, methodologies, practices, procedures and processes.

## **2.8 Surveillance**

Except for point-in-time ratings that Fitch clearly identifies as such, Fitch shall provide ongoing surveillance for all public ratings.

In accordance with Fitch's established policies and procedures on surveillance, Fitch shall review ratings regularly, based solely upon information it receives from issuers and other public information sources. Fitch shall also initiate a ratings review if it becomes aware of any information that it believes might reasonably be expected to result in a rating action, consistent with the relevant criteria and methodologies. Just as in the case of a rating action, Fitch shall have no obligation to verify or audit any information provided to it from any source or to conduct any investigation or review, or to take any other action, to obtain any information that the issuer has not otherwise provided to Fitch.

Fitch shall periodically review, and if it deems appropriate, revise its policies and procedures on surveillance to ensure that these policies and procedures are reasonably designed to result in appropriate ratings.

Fitch reserves the right to withdraw any rating at any time for any reason, including withdrawal, without notice, if a rating committee concludes that Fitch lacks sufficient information to maintain the rating or that any information provided to Fitch is unreliable. In the event a rating is withdrawn, Fitch shall publish an appropriate commentary that includes the current rating(s) and states that the rating(s) has/have been withdrawn and that Fitch will no longer provide the rating(s) or analytical coverage of the issuer.

## **2.9 File Maintenance and Recordkeeping**

All files and records shall be maintained in accordance with Fitch's *File Maintenance and Recordkeeping Policy*, which is available on Fitch's free public website, www.fitchratings.com, on the homepage, under the link "Code of Conduct".

## **2.10 Ratings Performance Studies**

Fitch shall conduct periodic studies on the performance of Fitch-rated securities and issuers, including current and historical default rates by rating category and rating transition analyses.

Fitch shall make all transition and default studies available on Fitch's free public website, www.fitchratings.com.

## **2.11 Conflicts of Interest Generally**

All employees shall comply with the provisions of the *Fitch Ratings Worldwide Confidentiality, Conflicts of Interest and Securities Trading Policy*, which is available on Fitch's free public website, [www.fitchratings.com](http://www.fitchratings.com), on the homepage, under the link "Code of Conduct". All employees must use special care to avoid even the appearance of a conflict. An appearance of a conflict arises when a reasonable investor or issuer could believe that other interests, responsibilities or duties of the employee give rise to bias even if the employee believes that he or she can make an unbiased decision.

Fitch and all its employees shall comply with all applicable laws and regulations governing Fitch's activities in each jurisdiction in which Fitch operates.

Fitch and all its employees shall deal fairly and honestly with issuers, investors, other market participants and the public. Fitch shall structure all reporting lines for Fitch employees to eliminate or effectively manage actual and potential conflicts of interest.

Analysts shall be held to high standards of integrity, and Fitch shall not employ individuals where there is evidence that they have compromised integrity.

Neither Fitch nor its employees shall, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to the final rating decision being taken in accordance with Fitch's established policies and procedures. Nothing herein shall preclude Fitch from continuing to provide rating assessments and credit assessments – that is, an assessment of creditworthiness that does not constitute a rating in that the full rating process is not applied, and the analysis is based on hypothetical scenarios and/or limited information.

Should there be an actual or potential conflict, Fitch shall disclose it in a manner that is timely, clear, concise, specific and prominent.

If a rated issuer (for example, a government or central bank) has or is simultaneously pursuing oversight functions related to Fitch, Fitch shall use different employees to conduct rating actions with respect to such issuer than those employees involved in the oversight issues.

## **2.12 Fee Discussions and Arrangements**

Fitch shall make every effort to manage the potential conflict arising from the payment of fees by issuers and ensure that Fitch's receipt of fees from issuers does not impair the independence, objectivity or integrity of its ratings and rating actions.

Fitch shall maintain a set fee schedule and make it available to all issuers and their agents; provided, however, that Fitch reserves the right to periodically revise such fee schedule without prior notice.

Fitch shall not base any fees on the success of a bond issue or the issuer achieving any particular rating or other result.

Fitch shall disclose in all of its published research that Fitch is paid fees by the issuers it rates, as well as its range of fees. If Fitch were to receive from a rated issuer any compensation unrelated to Fitch's ratings and routine subscription and license fees for its published research and data,

Fitch shall disclose the proportion that such non-rating fees constitutes as against the fees it received from such issuer for ratings and routine subscriptions and licenses.

Any issuer may terminate its fee arrangement with Fitch without fear that its rating will be lowered for that reason. Fitch, however, reserves the right to withdraw any rating at any time for any other reason, including if Fitch deems there is insufficient market interest in the rating or insufficient information to maintain the rating, or both.

All discussions with issuers and intermediaries concerning rating fees and fee arrangements shall be restricted to members of the global marketing team or to senior personnel in the analytical groups with the title of Managing Director or higher. This policy applies to all groups worldwide. Although it is generally not possible to prevent issuers and their representatives from raising issues concerning fees with analysts, in such a case, analysts shall refer the issuer to a member of the global marketing team or their Managing Director.

Certain limited exceptions shall be allowed for issuers in certain international markets where, due to language issues, a native speaker, who may not be a member of the global marketing team or hold the title of Managing Director or higher, must conduct the discussions. Such exceptions should be discussed in advance by the Managing Director responsible for the affected analytical team with the Group Managing Director for the global marketing team. In addition, in international markets where the majority of Fitch's business is in local ratings, fee discussions shall be conducted by the country managers and local marketing staff.

## **2.13 Analyst Compensation**

An analyst shall not be compensated or evaluated on the basis of the amount of revenue that Fitch derives from issuers or securities that the analyst rates or with which the analyst regularly interacts.

## **2.14 Firewalls**

Fitch shall separate, both operationally and legally, its rating business and analysts from any of its other businesses that may present a conflict of interest.

Fitch shall maintain and publish a formal Firewall Policy governing firewalls and operations between Fitch and its non-rating affiliates to mitigate potential conflicts of interest. This policy is available on Fitch's free public website, [www.fitchratings.com](http://www.fitchratings.com), on the homepage, under the link "Code of Conduct".

Fitch shall ensure that ancillary business operations which do not necessarily present conflicts of interest with its ratings business have in place procedures and mechanisms designed to minimize the likelihood of conflicts of interest.

The existence of, or potential for, any business relationship between Fitch (or Fitch's affiliates) and the issuer (or its affiliates) or any other party, or the non-existence of such a relationship, shall not affect any rating that Fitch assigns to any issuer or any security.

## **2.15 Compliance Function**

Fitch's Chief Compliance Officer and staff shall oversee compliance with this Code, the policies referred to herein and all applicable laws and regulations.

The Chief Compliance Officer, and any member of the compliance staff, shall not vote on any rating committees and shall not report to any party responsible for the operational management of the rating function. Their compensation shall be based solely on the quality of the relevant individual and overall company performance.

The Chief Compliance Officer shall oversee the design, implementation and performance of a periodic review process through which compliance with this Code and the policies and procedures of Fitch shall be thoroughly assessed.

Any Fitch employee who becomes aware that another Fitch employee, or another subsidiary of the Fitch Group, is or has engaged in conduct that is illegal, unethical or contrary to this Code shall report such information immediately to the Chief Compliance Officer, or his or her designee. The Chief Compliance Officer, or his or her designee, shall determine the merits of the situation, and, if warranted, take appropriate action, as determined by Fitch's policies and procedures and applicable laws and regulations of the relevant jurisdiction. Any employee who, in good faith, makes such a report shall not be retaliated against by Fitch or any other employees of Fitch.

The Chief Compliance Officer shall establish and maintain procedures for employees to report any illegal, unethical or inappropriate conduct including, to the extent practical, through various telephonic and electronic means, on both an anonymous and a disclosed basis.

Failure by any Fitch employee to comply with the provisions of this Code could result in disciplinary action being taken against such employee, including the dismissal of such employee.

## **2.16 External Inquiries and Complaints**

All market participants and the public are welcome to have a voice regarding Fitch and its policies, including raising any questions, concerns or complaints they may have. Comments should be directed to the two Regional Credit Officers within the global Credit Policy Group, according to the location of the respondent. The Regional Credit Officers report directly to the Chief Credit Officer and, among their other responsibilities, are responsible for tracking comments from third parties and responding to inquiries. The Regional Credit Officers will notify Fitch's senior management of substantive third-party comments, which will be considered as Fitch formulates or revises its policies and procedures, or both. Contact information for the Regional Credit Officers is available on our free public website, [www.fitchratings.com](http://www.fitchratings.com), on the homepage, under the link "Code of Conduct".

## **3. What Fitch Expects of Issuers**

**3.1** Fitch expects that each issuer which has agreed to participate in the rating process, or its agents, will promptly supply to Fitch all information relevant to evaluating the ratings on such issuer or the relevant securities, including, without limitation, all material changes in any information previously provided, potential material events and the issuer's overall

financial condition, which may require communication of non-public information to Fitch.

- 3.2** Fitch expects all such information to be timely, accurate and complete in all respects.
- 3.3** Fitch expects issuers to respond to its questions as quickly as possible, and to explain the reasons for any delay.
- 3.4** During any time period in which an issuer is reviewing commentary or reports to be published by Fitch, Fitch expects such issuer will not disclose such commentary or reports in advance of Fitch's publication or take advantage of such delay in publication in any way.
- 3.5** Should an issuer choose to stop cooperating with Fitch in the rating process at any time, Fitch also reserves the right to continue to rate the issuer or any securities issued by the issuer, based on the information previously provided to Fitch by the issuer or its agents and any other public or non-public information available to Fitch.

## **4. Disclaimers**

- 4.1** Fitch is publishing this Code on its free public website, [www.fitchratings.com](http://www.fitchratings.com), on the homepage, under the link "Code of Conduct". However, with such publication, Fitch does not intend to assume, and is not assuming, any responsibility or liability to any party arising out of, or with respect to, this Code. This Code is not intended to, and does not, form a part of any contract with anyone and no one shall have any right (contractual or otherwise) to enforce any of this Code's provisions, either directly or indirectly. Fitch may amend this Code in its sole discretion, in any way Fitch sees fit at any time.
- 4.2** Users of ratings should be aware that Fitch's ratings are opinions reflecting the ability of an entity or a securities issue to meet financial commitments such as interest, preferred dividends, and repayment of principal, in accordance with their terms. Ratings are not themselves facts, and therefore cannot be described as being "accurate" or "inaccurate".
- 4.3** Credit ratings do not directly address any risk other than credit risk. In particular, ratings do not deal with the risk of loss due to changes in interest rates and other market considerations.
- 4.4** Ratings are based on information obtained directly from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information, and has undertaken no obligation to so audit or verify such information or to perform any other kind of investigative diligence into the accuracy or completeness of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate and Fitch assumes no responsibility for this risk. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information.

- 4.5** Fitch does not have a fiduciary relationship with any issuer, subscriber or any other individual. Nothing is intended to or should be construed as creating a fiduciary relationship between Fitch and any issuer or between Fitch and any user of its ratings.
- 4.6** Ratings do not constitute recommendations to buy, sell, or hold any security nor do they comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of any payments of any security.
- 4.7** Ratings may be changed, qualified, suspended, placed on Rating Watch or withdrawn as a result of changes in, additions to, accuracy of, unavailability of or inadequacy of information or for any reason Fitch deems sufficient.
- 4.8** Fitch does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.
- 4.9** The assignment of a rating by Fitch shall not constitute consent by Fitch to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

## **5. Fitch Code of Conduct and IOSCO Code of Conduct Fundamentals for Credit Rating Agencies**

Fitch fully supports the International Organization of Securities Commissions (“IOSCO”) *Statement of Principles Regarding the Activities of Credit Rating Agencies* – that is, reduction of asymmetry of information in the marketplace, independence of rating agencies/freedom from conflict of interest, transparency with respect to the activities of rating agencies and maintenance of the confidentiality of non-public information. Fitch’s policies and practices have been assembled in this Code in response to increased market interest in codes of conduct for rating agencies, as well as the IOSCO *Code of Conduct Fundamentals for Credit Rating Agencies* (the “IOSCO Code”). To that end and as an assistance to the public, set forth below is a cross reference guide, matching sections of the Fitch Code to the equivalent sections of the IOSCO Code.

It should be noted that there is one area in which the Fitch Code differs somewhat from the IOSCO Code. Specifically, business requirements sometimes dictate that certain members of senior management, or certain employees with specialist language skills, must assist in fee discussions, while at the same time possibly participating in rating discussions. This has been Fitch’s approach to fee discussions for some time, and Fitch believes that this approach reflects the spirit of the IOSCO Code; those participating in rating discussions are sufficiently senior to manage any conflicts of interest that may arise.

<b>IOSCO Code Section</b>	<b>Fitch Code Section</b>
1.1	2.1
1.2	2.1, 2.7, 2.10
1.3	2.1
1.4	2.1
1.5	2.9
1.6	2.1, 2.3, 2.8, Section 3, Section 4
1.7	2.1, 2.8
1.8	2.1
1.9	2.8
1.10	2.8
1.11	2.11
1.12	2.11
1.13	2.11
1.14	2.11
1.15	2.15
1.16	2.15
2.1	2.1
2.2	2.11
2.3	2.1
2.4	2.14
2.5	2.14
2.6	2.11
2.7	2.11
2.8	2.12
2.9	2.11
2.10	2.11
2.11	2.11, 2.13
2.12	2.12
2.13	2.4, 2.11
2.14	2.4, 2.11
2.15	2.4, 2.11
2.16	2.4, 2.11
3.1	2.5
3.2	2.5
3.3	2.5
3.4	2.5, 2.8
3.5	2.7
3.6	2.5
3.7	2.3
3.8	2.10
3.9	2.6
3.10	2.7
3.11	2.4, 2.11
3.12	2.4, 2.11
3.13	2.4, 2.11
3.14	2.4, 2.11
3.15	2.4, 2.11
3.16	2.4, 2.5, 2.11
3.17	2.4, 2.11, 2.14
3.18	2.4, 2.11
4.1	1.1, 2.1, 2.15, Section 5
4.2	2.16