

# MOODYS CORP /DE/

## FORM 8-K (Unscheduled Material Events)

Filed 4/11/2001 For Period Ending 4/10/2001

Address	99 CHURCH STREET NEW YORK, New York 10007
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Industry	Business Services
Sector	Services
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 10, 2001

Moody's Corporation  
(Exact Name of Registrant as Specified in its Charter)

Delaware

001-14037

13-3998945

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

99 Church Street  
New York, New York

10007

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 553-0300

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

**Item 5. Other Events.**

On April 10, 2001, Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, agreed to a settlement with the Antitrust Division of the U.S. Department of Justice arising from an isolated incident in 1996 involving the destruction of documents. Under the terms of the settlement, Moody's Investors Service, Inc. pleaded to one count of obstruction of justice and agreed to pay a fine of \$195,000. A copy of the plea agreement embodying the settlement is attached to this Current Report on Form 8-K as Exhibit 99.1. A copy of the Information is filed as Exhibit 99.2. Filed as Exhibit 99.3 is a copy of the press release relating to the settlement.

On April 10, 2001, Moody's Corporation issued a press release regarding changes in management. A copy of the press release is filed as Exhibit 99.4.

On April 10, 2001, Moody's Corporation issued a press release regarding estimated fourth quarter earnings. A copy of the press release is filed as Exhibit 99.5.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Plea Agreement, dated April 10, 2001
99.2	Information, dated April 10, 2001
99.3	Press Release, dated April 10, 2001
99.4	Press Release, dated April 10, 2001
99.5	Press Release, dated April 10, 2001

**“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995**

This Current Report on Form 8-K contains information about future expectations, plans and prospects for the Company’s business and operations that constitute forward-looking statements. The forward-looking statements and other information are made as of April 10, 2001, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors include, but are not limited to, customer reaction to, and the exercise by various governmental authorities of their discretionary authority in respect of, the Company’s guilty plea and the conduct underlying it; changes in the volume of debt securities issued in domestic and/or global capital markets; changes in interest rates and other volatility in the financial markets; possible loss of market share through competition; introduction of competing products or technologies by other companies; pricing pressures from competitors and/or customers; the potential emergence of government-sponsored credit rating agencies; proposed U.S., foreign, state and local legislation and regulations, including those relating to nationally recognized statistical rating organizations; the possible loss of key employees to investment or commercial banks or elsewhere and related compensation cost pressures; the outcome of any review by controlling tax authorities of the Company’s global tax planning initiatives; the uncertainty regarding market acceptance and revenue generating opportunities for web-based research products; and other factors as discussed in The New D&B Corporation Form 10 (Amendment No. 2) filed on September 11, 2000 with the Securities and Exchange Commission and in other filings made by the Company from time to time with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MOODY'S CORPORATION

By: /s/ John J. Goggins

\_\_\_\_\_  
Name: John J. Goggins  
Title: Senior Vice President and General  
Counsel

Date: April 11, 2001

EXHIBIT INDEX

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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**UNITED STATES OF AMERICA : Criminal No.**

v. : Filed

**MOODY'S INVESTORS SERVICE, INC., : Violation: 18 U.S.C. ss. 1505**

**Defendant :**

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**PLEA AGREEMENT**

The United States and the defendant, Moody's Investors Service, Inc. ("Moody's"), hereby enter into the following Plea Agreement pursuant to Rule 11(e)(1)(B) of the Federal Rules of Criminal Procedure.

1. Moody's will waive indictment pursuant to Rule 7(b) of the Federal Rules of Criminal Procedure and will plead guilty to a one-count information, in the form attached, charging it with a violation of 18 U.S.C. ss. 1505 in connection with the willful obstruction of compliance with a Civil Investigative Demand issued to, and received by, Moody's on March 6, 1996 by the Antitrust Division of the United States Department of Justice by the destruction of responsive documents. The plea will be entered in the United States District Court for the Southern District of New York.
2. Moody's understands and agrees that sentencing for the crime charged in the attached information will be in accordance with the United Sentencing Commission Guidelines Manual (Nov. 2000) ("U.S.S.G.").

3. Moody's understands and agrees that pursuant to 18 U.S.C. ss. 1505 and 18 U.S.C. ss. 3571 and U.S.S.G. ss. 8C2.10, the maximum fine which may be imposed against it upon conviction for a violation of 18 U.S.C. ss. 1505 is a fine of not more than \$500,000.

4. In addition, Moody's understands that:

(a) pursuant to 18 U.S.C. ss. 3551, 3561 and U.S.S.G. ss. 8D1.2, the Court may impose on it a term of probation of between one and five years;

(b) pursuant to ss. 3013(a)(2)(A) and U.S.S.G. ss. 8E1.1, the Court is required to impose a special assessment of \$200.

5. The United States and Moody's agree to recommend jointly to the Court that the appropriate disposition of the charge against Moody's in the attached information is the imposition of a fine of \$195,000. The fine shall be payable within fifteen days of the date of imposition of sentence.

6. The United States and Moody's agree that the recommended fine level reflects Moody's recognition and affirmative acceptance of responsibility for its criminal conduct. Moody's demonstrated such acceptance of responsibility when it reported its conduct to the United States in April, 1998. The fine level further reflects Moody's cooperation with the investigation of this conduct by the United States.

7. Moody's agrees that it will not file any motion to reduce, modify or alter the fine imposed upon it by the Court so long as said fine does not exceed \$195,000 and that it will in no event seek to reduce the fine to less than \$195,000.

8. Moody's and the United States agree to recommend against the imposition of probation on the defendant pursuant to 18 U.S.C. ss.ss. 3551, 3561 and U.S.S.G. ss. 8D1.1 and agree further that none of the factors set forth in 18 U.S.C. ss.ss. 3553, 3562 and U.S.S.G. ss. 8D1.1 require the Court to impose a term of probation.

9. Moody's and the United States have agreed that the period of limitations for any possible violations with respect to the conduct set out in the attached Information shall be tolled and extended pending the disposition of this Plea Agreement. They have entered into a separate written agreement which excludes from any calculation of the statute of limitations the period beginning April 20, 2001 and continuing through the date of imposition of sentence pursuant to this Agreement.

10. Upon acceptance of the guilty plea called for by this Plea Agreement, the United States agrees that it will not bring criminal charges under 18 U.S.C. ss.ss. 4, 371, 1001, 1503, 1505, 1512, 1621, or 1622 against any current or former director, officer, or employee of Moody's or its current or former corporate parent or subsidiaries for any act or offense committed prior to the date of this Plea Agreement and while such person was employed by Moody's or its current or former corporate parent or subsidiaries that involved any actual or attempted obstruction of compliance with the CID issued March 6, 1996 by the Antitrust Division or that otherwise relates to Moody's response to the CID ("Relevant Offense").

11. Upon acceptance of the guilty plea called for by this Plea Agreement, the United States agrees that it will not bring any further criminal charges against Moody's or its current or former corporate parent or subsidiaries for any Relevant Offense committed prior to the date of this Plea Agreement.
12. This Agreement, and specifically paragraphs 10 and 11, does not provide any protection against prosecution for any crimes except as set forth above. It does not apply to any civil liability to the United States, to any violation of the federal tax or securities laws, or to any crime of violence.
13. The United States reserves the right to make any statements to the Court or the Probation Department concerning the nature of the offense charged in the attached Information, Moody's cooperation and acceptance of responsibility, and any other facts or circumstances that it deems relevant, to comment on or correct any representation made by or on behalf of Moody's and to supply any other information to the Court that it may require.
14. Moody's understands that the Court has absolute discretion, pursuant to Rule 11 of the Federal Rules of Criminal Procedure, to accept or reject the recommendations of this Plea Agreement. Moody's understands that should the Court reject these recommendations, (a) it cannot withdraw its guilty plea once it has been entered, and (b) the Court has absolute discretion to impose any sentence permitted by law.
15. This Plea Agreement constitutes the entire agreement between the United States and Moody's concerning the disposition of the criminal charges in this

case. This Plea Agreement cannot be modified except in writing signed by the United States and Moody's.

16. The undersigned, John J. Goggins, Esq., Senior Vice President and the General Counsel of Moody's, is authorized to enter this Plea Agreement on behalf of Moody's, as evidenced by the Resolution of the Board of Directors of Moody's, attached hereto, and incorporated herein by reference.

Dated: April 10, 2001

/s/ John J. Goggins

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JOHN J. GOGGINS  
Senior Vice President/General Counsel  
Moody's Investors Service, Inc.

/s/ Jacqueline Distelman

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JACQUELINE DISTELMAN

/s/ Stephen J. McCahey

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STEPHEN J. MCCAHEY

/s/ Samuel W. Seymour, Esq.

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SAMUEL W. SEYMOUR, ESQ.  
Sullivan & Cromwell  
125 Broad Street  
New York, New York  
Counsel for Moody's Investors Service, Inc.

/s/ Melvin Lublinski

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MELVIN LUBLINSKI

/s/ Kevin B. Hart

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KEVIN B. HART

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Antitrust Division  
U.S. Department of Justice  
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(New York, New York 10278  
(212) 264-0656

/s/ Lawrence Byrne, Esq.

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LAWRENCE BYRNE, ESQ.  
Squadron, Ellenoff, Plesent  
& Sheinfeld, LLP  
551 Fifth Avenue  
New York, New York  
Counsel for Moody's Investors Service, Inc.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**INFORMATION**

The United States of America, acting through its attorneys, charges:

1. MOODY'S INVESTORS SERVICE, INC. ("MOODY'S"), a corporation organized and existing under the laws of the State of Delaware, is made a defendant herein.

I.

**DESCRIPTION OF THE OFFENSE**

2. On or about March 6, 1996, the Antitrust Division of the United States Department of Justice issued a civil investigative demand ("CID"), pursuant to the Antitrust Civil Process Act, 15 U.S.C. ss. 1311-1314, to the defendant, MOODY'S, in connection with an investigation involving debt securities ratings services. The Antitrust Division caused the CID to be served on Moody's, by both fax and mail, on or about March 6, 1996, in the Southern District of New York.

3. On or about March 7, 1996, in the Southern District of New York, a now former employee of MOODY'S, with knowledge and intent to avoid, evade,

prevent, or obstruct compliance, in whole or in part, with a CID duly and properly made under the Antitrust Civil Process Act, destroyed documentary material that was the subject of such demand.

4. One or more MOODY'S executives, in addition to the one who destroyed documents, knew of, or should have known of, the destruction of documents called for by the CID but took no steps to notify the Antitrust Division of the destruction before MOODY'S certified that it had produced all documents called for by the CID.

II.

### **BACKGROUND**

5. During the period covered by this information, MOODY'S was a corporation organized and existing under the laws of the State of Delaware, with its principal place of business in New York, New York, and was a wholly-owned subsidiary of Dun & Bradstreet Corporation.

6. During the period covered by this information, MOODY'S was engaged in the business of rating the creditworthiness of debt securities issued by both private and governmental entities in the United States and abroad.

III.

### **STATUTORY ALLEGATIONS**

7. On or about March 7, 1996, in the Southern District of New York, MOODY'S, through a now former employee, with intent to avoid, evade, prevent, and obstruct compliance, in whole or in part, with a CID duly and properly made under the Antitrust Civil Process Act, unlawfully, willfully, and knowingly withheld, concealed,

and destroyed and attempted to withhold, conceal, and destroy documentary material which was the subject of such demand.

8. The aforesaid offense was carried out within the five years preceding the filing of this information, excluding the period during which the running of the statute of limitations was suspended pursuant to agreement with the defendant.

**IN VIOLATION OF TITLE 18, UNITED STATES CODE, SECTION 1505.**

*Dated:*

*/s/ John M. Nannes*

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JOHN M. NANNES  
Acting Assistant Attorney General

*/s/ James M. Griffin*

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JAMES M. GRIFFIN  
Deputy Assistant Attorney General

*/s/ Scott D. Hammond*

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SCOTT D. HAMMOND  
Director of Criminal Enforcement  
Antitrust Division  
U.S. Department of Justice

*/s/ Mary Jo White*

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MARY JO WHITE  
United States Attorney  
Southern District of New York

*/s/ Ralph T. Giordano*

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RALPH T. GIORDANO  
Chief, New York Office

*/s/ Stephen J. McCahey*

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STEPHEN J. McCAHEY

*/s/ Jacqueline Distelman*

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JACQUELINE DISTELMAN

*/s/ Kevin B. Hart*

-----  
KEVIN B. HART

*/s/ Melvin Lublinski*

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MELVIN LUBLINSKI

Attorneys  
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FOR IMMEDIATE RELEASE

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## **Moody's Settles Federal Charge Arising from Isolated Incident in 1996**

*Company Voluntarily Disclosed Actions and Cooperated Fully with Investigation*

*Settlement Resolves Matter with DOJ*

*Charge Is Unrelated to Moody's Business Activities*

**New York, NY – April 10, 2001** – Moody's Investors Service, Inc., the U.S. operating company of Moody's Corporation [NYSE:MCO], today said it has agreed to a settlement with the Antitrust Division of the U.S. Department of Justice (DOJ) arising from an isolated incident in 1996 involving the destruction of documents. Under the terms of the settlement, Moody's pleaded to one count of obstruction of justice and agreed to pay a fine of \$195,000. Today's agreement fully resolves this matter with DOJ and brings it to a close. The individual who engaged in document destruction is no longer with the company.

Moody's said it had voluntarily disclosed this incident to the Justice Department and, as the Justice Department noted today, had cooperated with the government's investigation of the matter. The charge and the settlement are not related in any way to the company's credit ratings, analyses, risk management or any other services it markets to customers worldwide.

The plea announced today stems from an isolated incident in 1996 during a civil antitrust inquiry by the Antitrust Division in which some copies of documents were destroyed. Moody's conducted a thorough investigation of the incident and shared its findings with the government. Moody's noted that, separately from the incident, the company provided multiple copies of the documents in question in a timely manner to the government in 1996. The Antitrust Division subsequently closed the civil inquiry two years ago without any action against Moody's.

John Rutherford, Jr., President and Chief Executive Officer of Moody's, said: "Moody's has a strong, longstanding commitment to the highest standards of ethical conduct. We regret that we fell short of our standards in this instance. As soon as we learned about the incident, we voluntarily disclosed it to the government and cooperated fully with the government's investigation." Mr. Rutherford also said, "Moody's business is exceptionally strong today, and with this matter behind us we are focused fully on capitalizing on the tremendous opportunities available globally to provide superior value to our customers, shareholders and employees."

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The company also announced today that Donald E. Noe, Senior Vice President – Global Ratings & Research, Kenneth J.H. Pinkes, Senior Vice President and Chief Credit Officer, and M. Douglas Watson, Jr., Group Managing Director, Public Finance, had submitted their resignations and the company has accepted them effective May 15. Moody's reallocation of responsibilities is described in a separate press release issued today by Moody's.

The company emphasized that none of the three individuals resigning today engaged in destruction of documents or any obstruction of justice referred to in the company's plea agreement with the Justice Department. However, issues arose regarding the timeliness of the executives' reporting of information relating to the conduct by another employee underlying the government's charges.

Mr. Rutherford said, "Don, Ken and Doug each have provided long and valuable service to the company. We appreciate that they recognize their resignations are in the best interest of Moody's, and help the company to put this behind us. We are grateful for their service to the company and wish them well in the future."

Moody's has taken action in recent years to strengthen its policies and procedures to ensure full compliance with its standards of ethical conduct. These actions include the strengthening of the company's Policy on Business Conduct and the creation of a company-wide Open Door Policy that encourages the reporting and review of misconduct of any kind.

The company said it was briefing the relevant regulatory agencies on today's settlement. Moody's does not expect any regulatory action that would have a material adverse effect on the company's business.

### **Conference Call and Audio Webcast**

Moody's Corporation will hold a conference call with analysts and shareholders today at 6:30 PM EDT to discuss this announcement. Individuals can listen to access the conference call by dialing (877) 490-6981 within the United States and Canada, and (706) 643-9682 for international callers. The passcode for the call is "Moody's Corporation." There will also be a live audio webcast available at Moody's Shareholder Relations site, <http://ir.moody.com>.

### **Moody's Investors Service**

Moody's Investors Service is the U.S. operating company of Moody's Corporation [NYSE: MCO], which is the leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. With offices in New York, Tokyo, London, Paris, Sydney, San Francisco, Frankfurt, Dallas, Madrid, Toronto, Hong Kong, Singapore, Limassol, São Paulo, Milan and Mexico City, Moody's assigns ratings to more than 4,200 corporate and 68,000 public finance securities issued by corporations and governments in more than 100 nations. Further information is available at [www.moody.com](http://www.moody.com).

### **"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995**

This statement contains information about future expectations, plans and prospects for the Company's business and operations that constitute forward-looking statements. The forward-looking statements and other information are

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made as of April 10, 2001, and the Company disclaims any duty to supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors include, but are not limited to, customer reaction to, and the exercise by various governmental authorities of their discretionary authority in respect of, the Company's guilty plea and the conduct underlying it; changes in the volume of debt securities issued in domestic and/or global capital markets; changes in interest rates and other volatility in the financial markets; possible loss of market share through competition; introduction of competing products or technologies by other companies; pricing pressures from competitors and/or customers; the potential emergence of government-sponsored credit rating agencies; proposed U.S., foreign, state and local legislation and regulations, including those relating to nationally recognized statistical rating organizations; the possible loss of key employees to investment or commercial banks or elsewhere and related compensation cost pressures; the outcome of any review by controlling tax authorities of the Company's global tax planning initiatives; the uncertainty regarding market acceptance and revenue generating opportunities for web-based research products; and other factors as discussed in The New D&B Corporation Form 10 (Amendment No. 2) filed on September 11, 2000 with the Securities and Exchange Commission and in other filings made by the Company from time to time with the Securities and Exchange Commission.

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[Moody's Corporation Logo]

FOR IMMEDIATE RELEASE

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For Moody's Corporation  
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## **Moody's Announces Reallocation of Management Responsibilities**

*John Rutherford, Raymond W. McDaniel and Debra Perry to Assume Direct  
Responsibility for Key Areas of Business*

*Mara Hilderman to Head Public Finance Group*

**New York, NY - April 10, 2001** - Moody's Corporation (NYSE:MCO) today announced a reallocation of management responsibility at the

company. Actions taken include:

- John Rutherford, Jr., President and Chief Executive Officer, will assume direct responsibility for the company's Global Corporate Finance business and the U.S. Public Finance business.
- Mara Hilderman, Group Managing Director, will assume primary responsibility for Public Finance in addition to her responsibilities for Leveraged Finance in the Americas. Mike Foley and Michel Madelain, Group Managing Directors, will have global responsibility for Investment Grade Corporate Finance; Michel Madelain will also be responsible for Leveraged Finance outside of the Americas. They will report to John Rutherford.
- Raymond W. McDaniel, Senior Vice President, Global Ratings and Research, will assume responsibility for the worldwide Structured Finance business, as well as the Financial Institutions and the Investor Services businesses.
- Debra Perry, Chief Administrative Officer, will assume responsibility for the company's credit policy function.

These reassignments follow the resignations of Donald E. Noe, Senior Vice President - Global Ratings and Research; M. Douglas Watson, Jr., Group Managing Director, Public

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Finance; and Kenneth J.H. Pinkes, Senior Vice President and Chief Credit Officer, which were announced today and are effective May 15, 2001.

Mr. Rutherford said, "The changes announced today will enable us to continue building on the strengths of Moody's business. We have a strong management team in place and look forward to exploring the tremendous opportunities we see in the global capital markets."

### **Moody's Corporation**

Moody's Corporation [NYSE:MCO] is the leading provider of credit ratings, research and analysis covering debt instruments and securities in the global capital markets. With offices in New York, Tokyo, London, Paris, Sydney, San Francisco, Frankfurt, Dallas, Madrid, Toronto, Hong Kong, Singapore, Limassol, Sao Paulo, Milan and Mexico City, Moody's assigns ratings to more than 4,200 corporate and 68,000 public finance securities issued by corporations and governments in more than 100 nations. Further information is available at [www.moody.com](http://www.moody.com).

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[Moody's Corporation Logo]

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for Moody's Corporation  
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Financial Contact:  
Jeanne Dering  
Moody's Corporation  
Tuesday only: 212-553-0106  
After Tuesday: 212-553-7211

## Moody's Corporation Expects First Quarter Earnings to Exceed Consensus Analysts' Estimates

**New York, NY – April 10, 2001** – Moody's Corporation (NYSE:MCO) said it will tell analysts and shareholders in a conference call scheduled for 6:30 PM EDT today that it expects earnings per share for the quarter ended March 31, 2001 to exceed the First Call consensus estimate of \$0.24 per share. The company said that it expects to report diluted earnings per share in the range of \$0.29 to \$0.30 and pro forma diluted earnings per share in the range of \$0.28 to \$0.29. In the quarter ended March 31, 2000, the company had diluted earnings per share of \$0.22 and pro forma diluted earnings per share of \$0.20.

Pro forma earnings per share includes, for both periods, interest expense related to the \$300 million private placement of debt that was completed in connection with the spin-off of Moody's from The Dun & Bradstreet Corporation on September 30, 2000, and excludes interest income on invested cash.

Moody's Corporation expects to release actual results for the first quarter on Wednesday, April 18, 2001.

The company attributed its expectation for improved first quarter results to double-digit revenue growth in all business lines, driven by recent interest rate reductions in the U.S. markets, continued strong growth in global structured finance, and continued strength in international revenues. As a result, the company expects revenues in the first quarter of 2001 to be 25 to 30 percent higher than the first quarter of 2000.

Individuals can listen to the Moody's conference call at 6:30 PM EDT today by dialing (877) 490-6981 within the United States and Canada, and (706) 643-9682 for international callers. The passcode for the call is "Moody's Corporation." There will also be a live audio webcast available at Moody's Shareholder Relations site, <http://ir.moody.com>.

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**End of Filing**

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