

## CREDIT OPINION

13 November 2025



Send Your Feedback

### Analyst Contacts

Earl Heffintrayer, +1.214.979.6860  
CFA

Vice President - Senior Credit Officer  
earl.heffintrayer@moody's.com

Ayushi Mehta +1.212.553.9499

Sr Ratings Associate  
ayushi.mehta@moody's.com

Julia Ponte +1.212.553.0329

Lead Analyst  
julia.ponte@moody's.com

Kurt Krummenacker +1.212.553.7207

Associate Managing Director  
kurt.krummenacker@moody's.com

### CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

# Harris County Toll Road Authority, TX

## Update to credit analysis

### Summary

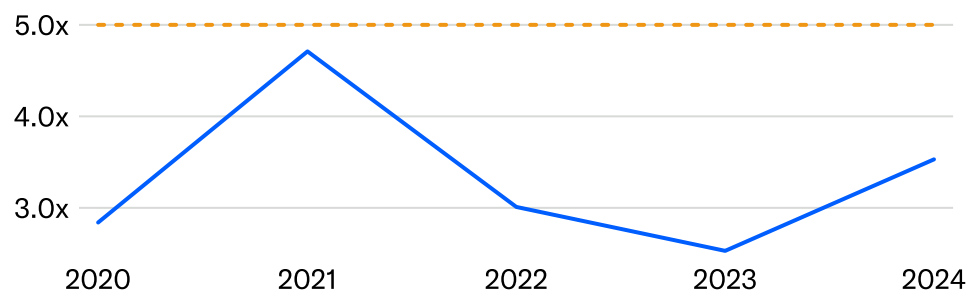
Harris County Toll Road Authority (HCTRA, Aa2 stable) holds a dominant market position as operator of a large, integrated tollway system serving the fast-growing Houston metropolitan area. The system's scale and connectivity drive high transaction volumes and stable revenue. Despite a modest decline in operating revenue with the change to all-electronic tolling (AET), financial metrics remain strong, with total debt service coverage at 3.38x and senior lien coverage at 3.98x in fiscal 2024, ended September 30. Liquidity is high with 1,393 days cash on hand and \$1.26 billion in unrestricted and discretionary reserves. HCTRA's \$3.1 billion capital plan is manageable given current leverage and includes major projects such as the Ship Channel Bridge and barrier-free tolling. The updated toll rate policy and phased rollout of all-electronic tolling will enhance long-term revenue and operational efficiency. Transfers to the county are governed by a liquidity threshold, limiting downside risk.

Exhibit 1

HCTRA's leverage is rising with capital investments, but has ample headroom to add debt

— Adjusted debt to operating revenue

- - - What could change the rating down



[1] HCTRA changed its fiscal year end date in 2021. Values reflect a partial year.

Source: HCTRA, Moody's Ratings

### Credit strengths

- » DSCRs and cash balances remain high amid steady traffic and revenue growth
- » Houston metro ranks fifth nationally and continues to grow above U.S. average
- » Engineer's report confirms assets are sound; capital plan relies on revenue and reserves
- » Two unused tax levies provide backup for debt service and operating shortfalls

## Credit challenges

- » Capital plan is large but offset by low current leverage
- » Open flow of funds allows county transfers, used for mobility projects
- » Economy remains exposed to volatile energy sector
- » County oversight reduces independence in rate setting

## Rating outlook

The stable outlook reflects our expectations that HCTRA will implement rate increases in fiscal 2026 consistent with its stated toll policy. We expect revenue growth to exceed 4% annually, supporting total net revenue debt service coverage near 2.25x and adjusted debt to operating revenue peaking at 4.5x over the forecast period. However, credit metrics remain tight, and the authority has limited flexibility to absorb slower revenue growth or higher-than-anticipated capital costs funded by debt without pressure on the current rating.

## Factors that could lead to an upgrade

- » The Aa1 rating on the senior lien, the highest in our rated toll road portfolio, is unlikely to be upgraded given the current rating level
- » We do not expect the Aa2 rating on first lien bonds to go up in the medium term though continued strong growth, low leverage and annual rate increases would contribute to positive pressure

## Factors that could lead to a downgrade

- » Failure to adhere to new toll escalation policy without reductions in the capital plan
- » Total DSCR below 2.0x
- » Adjusted debt to operating revenue above 5.0x
- » Days cash on hand below 400 days

## Key indicators

Exhibit 2

### Key indicators for Harris County Toll Road Authority, TX

	2019	2020	2021	2022	2023	2024
Passenger Transactions Annual Growth (%)	8.2	1.2	-21.0	30.5	6.6	1.6
Operating Revenue (\$'000)	829,857	854,849	551,278	808,941	896,360	874,483
Debt Outstanding (\$'000)	2,237,585	2,210,890	2,334,680	2,230,520	2,111,320	2,918,330
Adjusted Debt to Operating Revenues (x)	2.91	2.84	4.71	3.01	2.53	3.53
Days Cash on Hand	1,847	1,713	1,964	1,324	1,140	1,393
Senior Lien Debt Service Coverage By Net Revenues (x)	3.93	4.14	2.14	3.06	3.91	3.98
Total Debt Service Coverage By Net Revenues (x)	3.13	3.30	1.70	2.64	3.31	3.38

HCTRA changed its fiscal year end date in 2021. Values reflect a partial year.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Profile

HCTRA operates a multi-asset tollway system spanning 128 center lane miles and 830 lane miles across the Houston metro area. The system recorded 648.2 million transactions in fiscal 2024, with passenger vehicles comprising 95.2% of volume and generating 81.9% of revenue. The authority is implementing all-electronic tolling through fiscal 2029 and updated its toll rate policy in September 2023 to include annual increases tied to CPI or 2%.

## Detailed credit considerations

### Revenue Generating Base - Houston's expanding economy and population will continue to drive toll demand

Houston's expanding service area will continue to support HCTRA's revenue base. The authority serves the fifth-largest metropolitan statistical area in the United States, with a population exceeding 7.8 million in 2024. The region added 139,000 residents from 2022 to 2023 and is projected to grow at a 1.4% annual rate through 2030. Economic prospects remain favorable, with Moody's forecasting moderate growth over the next year and longer-term gains driven by energy-related industries, population expansion, and investment in housing, transportation, and distribution.

Port activity and distribution sector strength reinforce the system's role in regional mobility. The Port of Houston leads the nation in tonnage, and container traffic rose 3% in early 2025. Distribution employment exceeds national averages, and warehouse demand continues to grow. Homebuilding activity remains strong, supported by demographic trends and the potential for lower interest rates. The metro area accounts for 5% of national single-family permits, twice its share of the U.S. population.

HCTRA's tolling framework will support long-term revenue growth. The authority updated its toll rate policy in September 2023 to include annual increases at the greater of CPI or 2%, aligning with TxDOT's Grand Parkway Transportation Corp. The phased rollout of all-electronic tolling (AET) through fiscal 2029 will reduce collection costs. However, toll systems typically lose some level of revenue through leakage, as HCTRA experienced in fiscal 2024.

Commercial toll activity will continue to diversify and strengthen the revenue mix. Passenger vehicles represented 95.2% of transactions and generated 81.9% of toll revenue, while commercial vehicles accounted for 4.8% of volume and 18.3% of revenue.

### Financial Operations and Position - Strong coverage and liquidity support credit quality

HCTRA's financial operations will continue to support credit quality through strong coverage metrics. In fiscal 2024, total debt service coverage rose to 3.38x from 3.31x in fiscal 2023, while senior lien coverage increased to 3.98x from 3.91x. Operating revenue declined to \$874.5 million from \$896.4 million, driven by lower toll revenue net of administrative costs, which includes non-collectible video tolling revenue. However, commercial toll revenue rose 10%. Total transactions increased 1.6% to 648.2 million.

Traffic continues to grow at strong pace. Preliminary traffic data indicates that toll transactions grew around 3% in fiscal 2025. Nearly all facilities had growth, ranging from nearly 11% growth on the Ship Channel Bridge to essentially flat on the North and South portions of the Sam Houston Toll Way. The growth on the Ship Channel Bridge was helped by lane additions as the first lane of the bridge nears completion and construction limitations ease.

### Liquidity

HCTRA's liquidity position is a primary credit strength. At the end of fiscal 2024, the authority held 1,393 days cash on hand, up from 1,140 in fiscal 2023. Unrestricted and discretionary reserves increased 25% to \$1.26 billion, reflecting strong operating margins and limited capital draws. Net working capital rose to \$1.87 billion from \$1.06 billion, further enhancing financial flexibility.

Transfers to Harris County declined to \$193.4 million in fiscal 2024 from \$369.3 million in fiscal 2023. These transfers remain subject to a liquidity threshold of 730 days cash on hand, which HCTRA exceeded throughout the year, preserving its ability to fund operations and capital needs without compromising credit metrics.

### Debt and Other Liabilities - Capital plan is sizable but manageable

HCTRA's leverage will increase moderately as the authority executes its capital improvement program. Adjusted debt to operating revenue rose to 3.53x in fiscal 2024 from 2.53x in fiscal 2023, reflecting new debt issuance. Total adjusted debt reached \$3.09 billion, and debt per transaction increased to \$4.49 from \$3.35.

The authority's five-year capital plan totals \$3.5 billion, with \$3.1 billion to be financed through new debt. Major projects include the \$1.45 billion Ship Channel Bridge, \$1.6 billion for barrier-free tolling, \$804.7 million in toll system enhancements, \$420 million for the Hardy Downtown Connector, and \$127.6 million for Lynchburg Ferry improvements.

HCTRA plans to issue \$800 million to \$1 billion annually over the next several years. The authority awarded a design-bid-build contract for the Ship Channel Bridge, which introduces construction risk due to its scale and procurement structure. Remaining costs are concentrated in later years of the capital plan, and overruns could pressure credit metrics if not offset by revenue growth or cost controls.

#### Legal security

The senior lien revenue bonds are special obligations of the county, secured by a senior lien on the trust estate established under the existing 2015 senior lien revenue bond indenture, which includes a gross pledge of funds in the debt service and debt service reserve fund (DSRF) and all revenues of the toll road system. The rate covenant requires toll revenue collection sufficient to produce revenues that provide at least 1.25x aggregate debt-service coverage on toll road senior lien revenue bonds accruing in such fiscal year. The senior lien DSRF, which is fully funded, is to be funded at not less than average annual aggregate debt service and not more than maximum annual debt service.

#### Debt structure

Prior to the completion of the Series 2025A sale, the debt structure is:

\$1.15 billion senior lien bonds (Aa1)

\$1.67 billion first lien bonds (Aa2)

\$130 million subordinate lien bonds (Aaa, based on county tax pledge)

The senior lien indenture is now closed, and first lien bonds are the working lien for the authority. The updated indenture allows the county to bond finance a broader range of projects, including joint efforts with TxDOT and flood control improvements related to the toll road system.

#### Debt-related derivatives

None.

#### Pensions and OPEB

HCTRA's pension obligations will remain modest relative to its financial capacity. As of September 2024, the authority reported a net pension liability of \$24.3 million. Moody's adjusted net pension liability totaled \$130 million, a level that does not materially constrain credit quality given the authority's scale and low leverage.

## ESG considerations

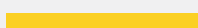
### Harris County Toll Road Authority, TX's ESG credit impact score is CIS-2

Exhibit 3

#### ESG credit impact score

# CIS-2

Score



Negative  
impact

Positive  
impact

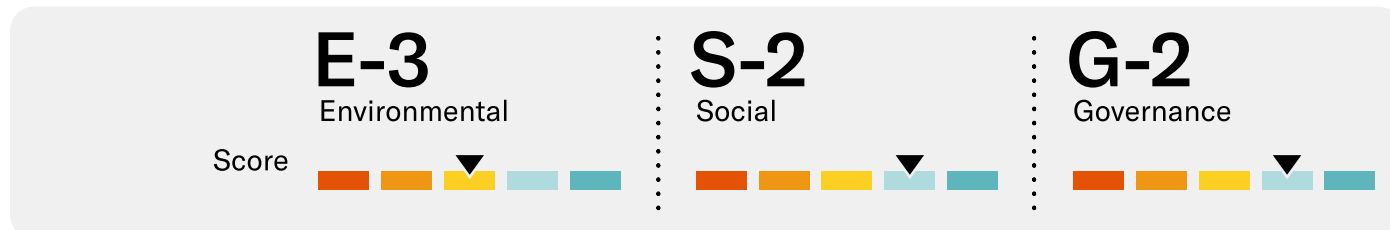
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Harris County Toll Road Authority's (HCTRA **CIS-2** indicates that ESG considerations are not material to the rating. HCTRA has elevated environmental risks caused by exposure to flooding and hurricanes, but HCTRA maintains solid liquidity to mitigate intermittent revenue losses. Social risks do not pose significant risks, but HCTRA has positive exposure to favorable demographic trends.

Exhibit 4

#### ESG issuer profile scores



Source: Moody's Ratings

#### Environmental

**E-3** HCTRA has negative exposure to physical climate risks because of Harris County's high risk of hurricanes, which have historically resulted in operational disruptions. The increasing use of electric or hybrid vehicles still require the use of the roadways, limiting exposure to carbon transition risks impacts on traffic and revenue. While roadway materials are carbon intensive (i.e., concrete and asphalt), wide use of sustainable alternatives have yet to become widely and affordably available and there has yet to be a rise in political or social pressure to decarbonize construction materials to date.

#### Social

**S-2** HCTRA faces limited social risk. HCTRA benefits from positive exposure to demographic and societal trends because the region's well above average population growth supports increasing transaction and revenue collection levels.

#### Governance

**G-2** HCTRA's exposure to governance risk is limited. HCTRA faces risk from organization structure given the increase in transfers to the county for non-toll road projects. The toll road operates as a division of Harris County. Its operating board is comprised of members of the county commissioners court, all five of whom are elected officials

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The principal methodology used in these ratings was Publicly Managed Toll Roads and Parking Facilities published in May 2023. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

The scorecard indicated rating for HCTRA matches the assigned rating for the first lien bonds, which is the operating lien for the authority.

Exhibit 5

### Scorecard for Harris County Toll Road Authority, TX

Scorecard shows audited fiscal 2024 metric

Factor	Subfactor	Score	Metric
1. Market Position	a) Asset Type	Aa	
	b) Competitive Position and Environment	Aa	
	c) Economic Strength and Diversity of Service Area	Aaa	
2. Performance Trends	a) Annual Revenue	Aaa	\$874m
	b) Operating Track Record and Revenue Stability	Aa	
	c) Ability and Willingness to Increase Toll Rates	A	
3. Financial Metrics	a) Debt Service Coverage Ratio	Aaa	3.38x
	b) (Debt + ANPL) to Operating Revenue	Aaa	3.53x
Notching Considerations		Notch	
	1 - Debt Service Reserve Fund level	0	
	2 - Open/Closed Flow of Funds	-1	
	3 - Days Cash on Hand	1	
	4 - Asset Ownership and Financing Structure	0	
	5 - Leverage Outlook	-0.5	
Scorecard Indicated Outcome:		<b>Aa2</b>	

Source: Moody's Ratings



© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.





CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454