

A man wearing a tan baseball cap with a logo, glasses, and a light blue t-shirt with "MOODY'S" printed in blue. He is kneeling in a garden, holding a small, wrapped plant in his hands. He is smiling and looking down at the plant. The background shows trees, a lamp post, and a cloudy sky. The foreground is filled with large green and yellow leaves and some small yellow flowers.

Community Partnership Report 2008

The Sum of Our Efforts

THE MOODY'S FOUNDATION



A Message from the Chairman

Across our company and around the globe, we share the value that our businesses produce and the energy and enthusiasm of our employees with the communities we serve. Our commitment encompasses charitable giving from Moody's Corporation, The Moody's Foundation, our employee-directed programs, and grants from the Moody's Credit Markets Research Fund for academic research in the financial markets.

Moody's also helps nonprofits accomplish much-needed work through volunteer projects that not only reinforce the firm's commitment to the community, but also build teamwork and camaraderie among employees. In 2008, we launched *Moody's Afternoon of Community Service*, which gives employees the opportunity to serve the community alongside their departmental colleagues. We also began a new skills-based volunteer program where Moody's employees can apply their business knowledge to help our community partners solve practical operational and planning challenges.

I am pleased to report that nearly 20 percent of our employees participated in volunteer programs in 2008. [The sum of our efforts](#) — from nonprofit board service to tutoring and mentoring, from park cleanups to serving food at shelters, from building homes to sorting donated clothing — forms a valuable component of Moody's global engagement.



Raymond W. McDaniel, Jr.

Chairman and Chief Executive Officer
Moody's Corporation

The Sum of Our Efforts



A Message from The Moody's Foundation President

The Moody's Foundation donates to the causes and organizations that reflect the passions of our employees and the strategic focus of our company. Supporting education, especially in mathematics, economics and finance, is of particular importance, and many of our grants help advance the study of these and other related subjects. Foundation-sponsored programs such as the Moody's Mega Math Challenge, the College Fed Challenge, the Euro Challenge, and others help excite students about the study of math and finance, promoting these areas as future career options.

Building community partnerships involves more than making grants or sponsoring events. Our company understands that making a personal investment of time and talent can not only impact people's lives, but it can also enrich an employee's experience of working at Moody's, and contribute to personal and job satisfaction. With this in mind, we provide a variety of opportunities for colleagues to contribute outside of the office. This report details some of our most significant citizenship activities, and pays tribute to all those who have helped us build and grow our culture of community service.



Frances G. Laserson

President
The Moody's Foundation

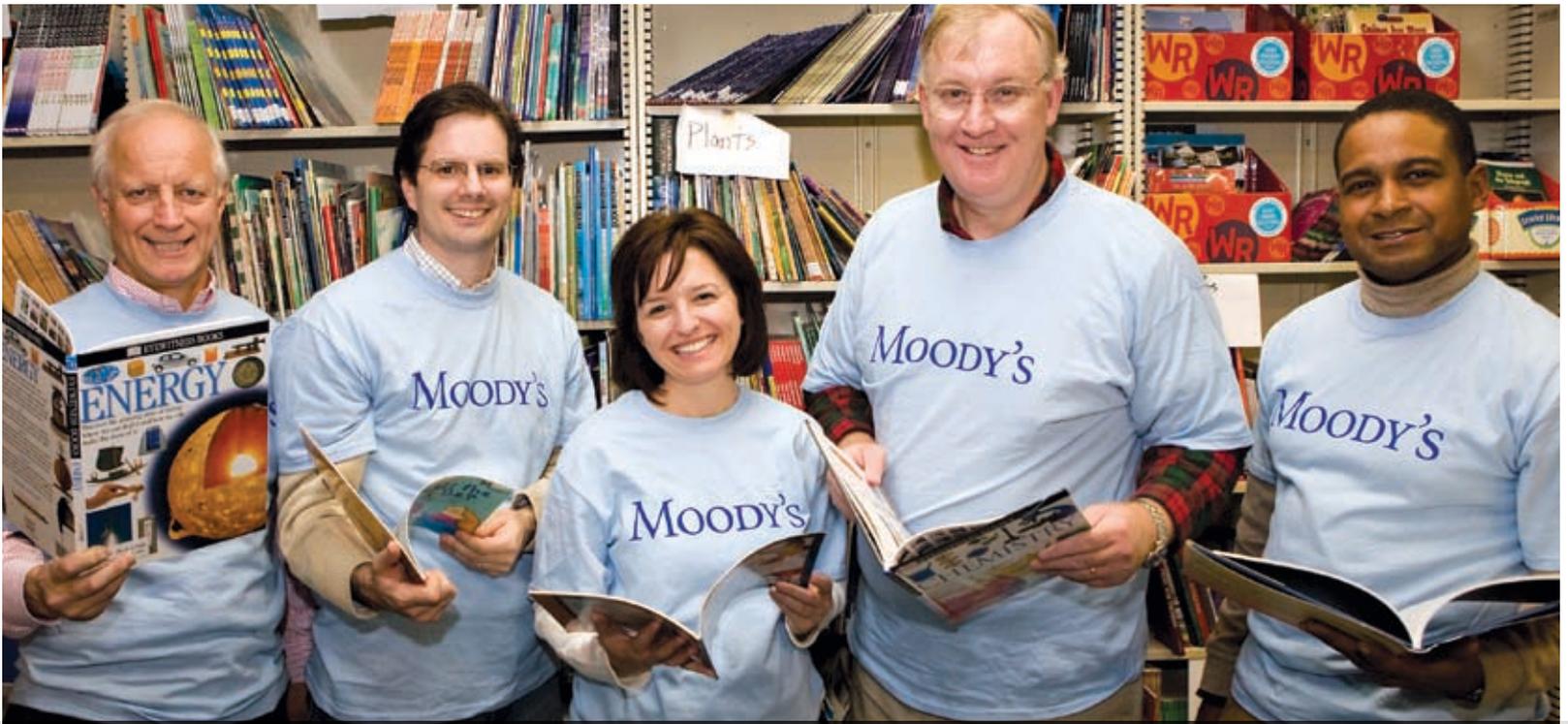


The Sum of Our Efforts



652

Moody's employees volunteered,
up 144 percent from 2007



A Growing Culture of Community Service

2

10

Hours restacking library books



Cared for

13

shelter animals

“Our volunteer programs are very important in helping our employees satisfy their aspirations to serve in the community. They are also an extraordinary way for participants to develop and strengthen their management skills.”

Michel Madelain

Chief Operating Officer
Moody's Investors Service

Helped build

2

homes for Habitat for Humanity



The Sum of Our Efforts

“No matter how you might want to be involved in giving back, Moody's has a project that would suit you, your available time, and your skill set, so you can really make a difference in the community – and have a good time doing it.”

Linda Huber

Chief Financial Officer
Moody's Corporation



Unloaded
140
Wheelbarrows
of soil
and spread
4,000 lbs.
of compost





Painted
11
 murals
 and
2
 baseball fields



2008 Volunteer Efforts

Introducing "Moody's Afternoon of Community Service"

What: A new team-building volunteer program that enables employees and their business unit colleagues to participate in a community service project.

Results: Hundreds of Moody's employees volunteered their time and energy to make a difference to a wide range of service organizations in the United States and the United Kingdom.



Planted
33,000
 bulbs
 and
 weeded
6
 planting beds

"Moody's Afternoon of Community Service showed us all how we can work together to have a real impact in the community. Serving outside the office, the team was able to build new and richer relationships with each other."

Mike Rowan

Senior Managing Director,
Corporate Finance Group



The Sum of Our Efforts

The Cooke Center Academy is the largest provider of special education services in New York City. The learning environment is small and students with special needs receive instruction that matches their individual strengths. CFG volunteers helped high school juniors and seniors with learning disabilities prepare to enter the work force by conducting mock job interviews, and offering constructive feedback and advice.



Spent **20** hours conducting mock job interviews with students

Served
2,185

people in neighborhood soup kitchens



**Food Bank:
Community Kitchen
of West Harlem** is

run by The Food Bank for New York City and offers low-income New Yorkers a range of programs to alleviate hunger, including a soup kitchen that serves hot meals and a food pantry. Moody's volunteers helped prepare food, stocked the pantry, and served meals.

The Sum of Our Efforts



888

Garments collected
and sorted

**Bottomless Closet
and Dress for
Success** both have

similar missions: to provide professional clothing, job readiness counseling, and career development support to disadvantaged New York City women. Our volunteers sorted hundreds of garments for both groups and helped complete a mailing to more than 1,300 women.

Achievement First Endeavor Charter School,

in Brooklyn's Bedford-Stuyvesant neighborhood, was established to close the achievement gap for underserved minority students. Moody's volunteers tutored the school's fifth-graders in math, reading and writing.



Spent more than
269
hours teaching,
coaching, or
mentoring students
and read more than
415
hours to children



The Sum of Our Efforts

The Battery Conservancy

operates a 25-acre park with waterfront gardens and playgrounds. Our volunteers planted 33,000 bulbs, repaired garden grades with 140 wheelbarrow loads of soil, and painted 500 feet of park benches.



Introducing Moody's Skills-Based Volunteerism Program

Moody's skills-based volunteer programs enable employees to apply their business knowledge to build institutional capacity for our nonprofit partners or share their professional talents with others.

The SeaGlass Project at the Battery Conservancy

What: SeaGlass is a carousel to be built by 2010 by the Battery Conservancy, a waterfront park in lower Manhattan.

Results: A team of 12 Moody's volunteers developed a business plan for the operations and marketing of the SeaGlass carousel.

"Through the SeaGlass project, I was able to interact with new colleagues and build valuable relationships at the company. The experience ultimately helped me work more efficiently and build my productivity!"

Tameka Alsop

Vice President, Senior Analyst
Structured Finance Group

Employees Volunteer their Skills



"The Battery Conservancy is doing important work to create more usable and attractive public space in Manhattan.

Given Moody's downtown location, I think it makes an enormous amount of sense for us to participate in the SeaGlass project."

Mark Almeida

President
Moody's Analytics



The Sum of Our Efforts

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Youth About Business Summer Camp

What: The national Summer Business Camp program led by Youth About Business (YAB) offers entrepreneurial training and financial literacy support to high school students.

Results: More than 30 Moody's professionals in New York and Chicago drew on their expertise to help groups of YAB students learn important leadership skills and business strategies through simulated merger and acquisition transactions. Moody's employees also hosted a career luncheon for 20 students, providing attendees with guidance on career options in financial services.

The Moody's Foundation 2008 Grant Program Review

The Moody's Foundation is committed to supporting education, in particular the study of mathematics, finance, and economics. The Foundation also funds select initiatives in the areas of health and human services (specifically cognitive development/challenges), arts and culture, and civic programs. In 2008, The Moody's Foundation granted over \$4.3 million. Some of our key 2008 projects were:

Moody's Mega Math Challenge (M³ Challenge)

What: The M³ Challenge, administered by the Society for Industrial and Applied Mathematics (SIAM), is an Internet-based applied mathematics competition that requires high school students to solve a challenging modeling problem focused on real-world issues. The goal is to encourage students to see the broad value of math skills and pursue math-related studies and careers.

Results: The M³ Challenge began in New York City and the tri-state area, expanded in 2008, and now encompasses the entire Northeast, from Maine to Washington, D.C. The competition continues to grow, and will be national by 2013.

Moody's Wins CECP Excellence Award

In February 2008, Moody's Corporation received the Excellence in Corporate Philanthropy Award from the Committee Encouraging Corporate Philanthropy (CECP) for the Mega Math Challenge program. The CECP cited Moody's "targeted and sophisticated giving program that encourages students to develop a passion for mathematics, economics, and finance – a focus that is undeniably relevant to Moody's core competencies."

2008 Grant Programs

The Sum of Our Efforts

M³ Challenge participation up
62%
since 2006



1,200
students
and
254
teams
participated
in the 2008
M³ Challenge

Scholarships
awarded to date

\$270,000





The Euro Challenge

What: Sponsored by the Delegation of the European Commission to the United States, the Euro Challenge tests U.S. high school students' knowledge of the European economy. The Moody's Foundation awards college scholarships to the top teams and sponsors a trip to Washington, D.C. for the winners.

Results: Forty-six teams, twice as many as in 2007, competed for \$18,750 in scholarship awards. The four team finalists attended an award reception at Moody's headquarters in New York, where they met with officials from the Delegation of the European Commission to the United States and the Federal Reserve Bank.

The Sum of Our Efforts

The College Fed Challenge

What: An academic competition sponsored by The Moody's Foundation and the Federal Reserve Bank of New York, in which teams of college students participate in a mock Federal Open Market Committee meeting with the finals held in Washington, DC.

Results: In 2008, nearly 100 teams, 10 percent more than in 2007, represented four Federal Reserve Districts and competed for \$100,000 in scholarships.

Brunel University Urban Scholars Programme

What: Moody's Urban Scholars Programme, hosted by Brunel University in Uxbridge, UK, is a sustained four-year intervention program to support gifted and talented students from inner-city schools. The Moody's Foundation's most recent support involves funding a new four-year intervention program to raise the academic achievement and educational aspirations of "at-risk" 14-18 year olds from disadvantaged backgrounds.

Results: In 2008, 102 students were recruited for the program from 10 London education authorities, and a total of 85 previous Urban Scholars were graduated.



Moody's Frederic Drevon, Senior Managing Director, hands out diplomas to some of the graduates of the Urban Scholars Programme in Uxbridge.

The Sum of Our Efforts



"It is tremendously gratifying to see the difference this program can make in these young students' lives."

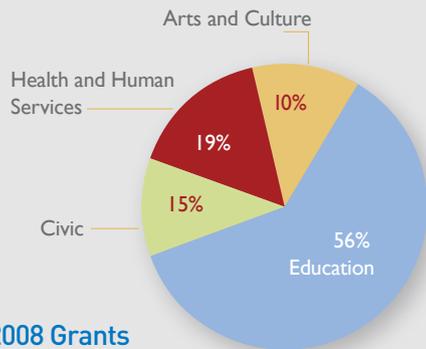
Frederic Drevon

Senior Managing Director
EMEA

Employee-directed Programs

Matching Gifts: The Matching Gifts program provides a dollar-for-dollar match of the tax-deductible portion of individual gifts made by eligible Moody's employees to approved organizations, with an annual maximum of \$5,000 per employee. The program is offered in Australia, Canada, Hong Kong, Latin America, Singapore, the United Kingdom, and the United States.

Dollars for Doers: The Moody's Foundation supports a Dollars for Doers program that awards a \$500 cash contribution to qualifying nonprofit organizations and programs on behalf of our employee volunteers. Awards are made annually to nonprofits in Australia, Canada, Hong Kong, Singapore, the United Kingdom, and the United States, where Moody's employees have donated more than 40 hours of individual volunteer time.



2008 Grants

Education:	\$1,970,986
Health and Human Services:	\$660,000
Civic:	\$541,818
Arts and Culture:	\$337,371
SUBTOTAL:	\$3,510,175
Employee Directed Programs:	\$806,745
TOTAL:	\$4,316,920

Moody's Credit Markets Research Fund

Moody's Credit Markets Research Fund (Moody's CMRF) was established to help maintain Moody's long tradition of supporting academic research and publications on the financial markets. Moody's CMRF provides monetary grants to researchers at universities and other academic organizations in the form of stipends and other assistance for specific research projects.

Moody's Foundation Fact Sheet 2008

Grant Recipients

The Moody's Foundation has awarded grants to the following organizations:

Education

Academy of Finance – New York
 Achievement First – Endeavor Charter School
 American Economic Association
 Bank Street Center for Leadership and College Preparation – Liberty Leads
 Brunel University: Urban Scholars Program (UK)
 Channel 13/WNET - "Do the Math"
 College Fed Challenge
 Coro New York Leadership Center
 Henry Compton Secondary School (UK)
 High School of Economics and Finance
 Jackie Robinson Foundation
 Making Waves Education Program
 Management Leadership for Tomorrow
 Mathematical Sciences Research Institute – San Francisco Math Circle
 National Academy Foundation
 National Council on Economic Education
 National Merit Scholars Program
 New York University's Robert F. Wagner Graduate School of Public Service
 Prep for Prep
 P.S. 234, New York City Department of Education – Reading Program
 Society of Industrial and Applied Mathematics (SIAM) - Moody's Mega Math Challenge
 The Posse Foundation
 UK Career Academy Foundation
 Urban Assembly School of Business for Young Women
 Working in Support of Education – Euro Challenge
 Youth About Business Summer Camp

Health and Human Services

Autism Research Institute
 Cooke Center for Learning and Development
 New York Downtown Hospital
 Safe Horizon
 Save the Children

Arts and Culture

American Museum of Natural History
 Asian Art Museum
 Big Apple Circus
 Brooklyn Academy of Music
 Brooklyn Botanical Garden
 Brooklyn Museum of Art
 Children's Museum of Manhattan
 Cooper Hewitt National Design Museum
 El Museo del Barrio
 Exploratorium (San Francisco)
 Frick Collection
 Guggenheim Museum
 Liberty Science Center
 Manhattan Theatre Club
 Metropolitan Museum of Art
 Museum of Modern Art
 National Gallery (UK)
 New York Botanical Garden
 New York Hall of Science
 Philadelphia Zoo
 River to River Festival
 Royal Opera (UK)
 San Francisco Museum of Modern Art
 Staten Island Children's Museum
 The Jewish Museum
 Whitney Museum of American Art
 Wildlife Conservation Society

Civic Organizations

Battery Conservancy
 Business in the Community (UK)
 Catalyst
 The Center for Work-Life Policy
 Executive Leadership Council
 Habitat for Humanity - New York, South Bend and San Francisco
 Hands on Bay Area
 International Accounting Standards Committee Foundation
 Jersey Cares
 Kiva Microfunds
 London Cares (UK)
 New York Cares
 Regional Plan Association
 Volunteer Consulting Group – Boardnet USA



Directors

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The Moody's Foundation's giving philosophy and guidelines can be found at <http://philanthropy.moody's.com>
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