

Fitch, Inc.

2011 Form NRSRO Annual Certification

Exhibit 8. Certain Information about Fitch's Credit Analysts.

The total number of credit analysts (including supervisors): 1049

*The total number of credit analyst supervisors: 337

*Credit analyst supervisors are defined as those analysts holding a title of Senior Director or above. Quorum requirements for ratings committees require at least one analyst with a title of Senior Director or above to be present.

See attached for a general description of minimum qualifications required of credit analysts and credit analyst supervisors.

Core Competencies – Analytic Functions

Level	Knowledge and Expertise	Knowledge Application/Problem Solving	Management	Communication	Quality Service	Leadership & Initiative
Analyst	<p>Demonstrates:</p> <ul style="list-style-type: none"> Proficiency with the technical/functional aspects of the supporting role (e.g. modeling, Excel, proprietary systems & other technical tools) Ability to think analytically (i.e. critically review and question information presented; consider impact/implications as appropriate) Ability to read, comprehend and interpret relevant quantitative data Ability to identify key analytical factors, issues and concerns Basic understanding of the principal areas of rating methodology and, as appropriate, ability to assume some rating and/or review responsibility for certain credits and/or transactions with direct supervision (e.g. preparing rating packages, press releases, attending management meetings, modeling, document review) “Independent” thought and contributes new ideas Skills that include attention to detail, accuracy, follow-through, and efficient work processes/procedures Awareness and understanding of Analyst Reference Guide, Code of Conduct, email retention policy & other relevant compliance policies, as applicable to role Exhibits intellectual curiosity 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to analyze routine/basic analytical/business problems in a timely, orderly and insightful manner with diminishing supervision Ability to use logical and sound judgment to address relevant issues or problems and arrive at appropriate solutions Good judgment in knowing when to ask for assistance and when to act independently Ability to independently support the analytical team by providing and enhancing information that the more senior analysts need Understanding of how role contributes and relates to broader analytical/business efforts Ability to “think like an analyst” Strives to implement innovative ideas to improve efficiency of the group, team and/or department <p>Exhibits:</p> <ul style="list-style-type: none"> Confidence in analytical abilities Improved presentation skills in committees Beginning to make meaningful contributions at internal (and external, as appropriate) meetings 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to coordinate with colleagues at all levels to ensure smooth and efficient work processes/procedures Awareness of when to seek clarification of needs and expectations when unsure Increasing ability to anticipate problems/issues and take action to prevent/minimize their impact Ability to evaluate a course of action to improve process/product/service outcomes Flexibility and willingness to consider alternatives; has a positive attitude toward change Ability to manage self, time and schedule efficiently Ability to manage multiple priorities Exhibits discretion with respect to sensitive information. 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to present ideas and facts effectively verbally and in writing Ability to use effective questioning and listening skills in order to identify parties’ needs and expectations Awareness of importance of keeping parties informed of progress toward goals Professional demeanor and potential to effectively represent Fitch to outside constituencies Ability to gather and give relevant information to others in a timely manner Ability to work in small groups/teams effectively through active participation and contribution 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to develop and maintain effective professional working relationships with internal and external parties Appreciation of importance of responding to the needs of internal and external parties in a timely, appropriate and professional manner (with diminishing supervision) Awareness of the importance of consistently delivering quality products/services to internal and external parties Ability to gain confidence and respect of co-workers, including peers and superiors 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to perform analytical (coverage) work with supervision of more senior staff in the department Ability to share information, skills, and expertise as appropriate and work in collaborative manner Ability to perform support work with diminishing supervision of more senior staff Ability to value group achievement over individual recognition Ability to take responsibility for actions, projects and assignments and consistently follow through to completion Basic understanding of company vision and related initiatives Exhibits ability & willingness to contribute to an enthusiastic, positive work environment Work is performed under the direct supervision of more senior staff in the department As appropriate, demonstrate ability to mentor/train more junior
Associate Director <i>(all of the above plus)</i>	<p>Demonstrates:</p> <ul style="list-style-type: none"> Full understanding of the principal areas of rating methodology and is able to identify key analytical factors, issues and concerns Ability to evaluate relevant analytical/business problems in a timely, orderly and insightful manner Ability to understand, evaluate and form opinions about relevant analytical issues Ability to contribute uniquely to team goals with insightful research Ability to take full rating responsibility for certain credits and/or transactions as a primary analyst with diminishing supervision Adheres to Analyst Reference Guide, Code of Conduct, email retention policy & other relevant compliance policies, as applicable to role 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to regularly contribute analytical insights to rating committees Knowledge of industry, market, company, and issuer developments in the business unit Serves as lead author on select research publications (e.g. industry publications, presale reports) and contributes to the development of others (e.g. criteria, methodology, special reports) 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to manage assigned projects or functions in the department within defined parameters Ability to meet established deadlines Ability to participate in internal and/or external meetings relevant to his/her area of expertise and is cognizant of serving as Fitch’s representative to the market 	<ul style="list-style-type: none"> Demonstrates ability to share opinions in a straightforward manner, even when it’s difficult or unpopular to do so 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to develop strong working relationships with internal or external parties Appreciation of importance of responding to the needs of internal and external parties in a timely, appropriate and professional manner (with limited supervision) 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Work independently with minimal management supervision Oversee the work of others on assigned projects (in some cases) Provide guidance and support to more junior level staff in the function, as required by manager or supervisor Beginning to demonstrate ability to constructively challenge the usual way of seeing/doing things while championing creativity/ingenuity at all levels

Core Competencies – Analytic Functions

Level	Knowledge and Expertise	Knowledge Application/Problem Solving	Management	Communication	Quality Service	Leadership & Initiative
Director <i>(all of the above plus)</i>	<p>Demonstrates:</p> <ul style="list-style-type: none"> Strong expertise and analytical knowledge of sector including a basic understanding of key credits Prioritization, decision making, and conflict resolution skills Ability to analyze and coordinate complex projects requiring in-depth knowledge of financial, specific technology and general business principles and a solid understanding of how the project, product or functional team impacts the organization. Full knowledge of industry, market, company, and issuer developments in the business unit Ability to lead a management review meeting in a credible and professional manner In-depth knowledge of the organizational procedures & policies, products & services, including Analyst Reference Guide, Code of Conduct, & email retention policy. Ability to contribute uniquely to team goals with insightful research Ability to be responsible for full portfolio of credits/transactions Strong interpersonal, analytical, problem solving, negotiating, and organizational skills <p>• Possesses advanced skills in financial analysis and an understanding of accounting concepts (Corporates/FI)</p>	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Ensure consistent application of analytical techniques and findings on project or functional area; identifies, modifies, and develops appropriate analytical techniques and methods of identifying patterns and opportunities. Distinguish between “nice to know” and “need to know” information Apply analytical conclusions or implications across a broad array of issuers Differentiate among symptoms, causes, and alternative solutions; develops appropriate frameworks and/or tools to address the issues Exercise business and technical judgment to make timely, sound decisions consistent with the objectives of the position 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Define scope and business objectives within outlined framework Coordinate & ensure project /team/product success Bring leadership, perspective, and consistency of approach and quality assurance to assigned projects or functions Make decisions that impact productivity, efficiency, and overall service levels. Manage increasing number of internal and external relationships. Demonstrates ability to coach and develop staff for current and future responsibilities 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Communicate effectively with all levels inside and outside the organization verbally and in writing. Facilitate communication and ensures team buy-in /understanding of project objectives, scope changes etc. Effectively represent Fitch to outside constituencies 	<p>Demonstrates:</p> <ul style="list-style-type: none"> A high sense of urgency in managing all issues related to assigned issuers Ability to participate in execution of strategic initiatives. 	<p>Demonstrates:</p> <ul style="list-style-type: none"> Leadership qualities and ability to provide general direction to more junior staff Ability to lead projects that significantly impact the business Ability to work independently without supervision Ability to constructively challenge the usual way of seeing/doing things while championing creativity/ingenuity at all levels Ability to consistently apply macro credit opinions across all sector issuers Ability to handle a diverse workload and meet established deadlines <p>• Exhibits qualities of role model for others in the group</p> <p>• May participate in the selection and hiring process in his/her group or department.</p>
Sr. Director <i>(all of the above plus)</i>	<p>Demonstrates:</p> <ul style="list-style-type: none"> Unquestioned expertise and analytical knowledge of sector, and increasingly seen as an “analytical leader” within the group Strong knowledge of the broad debt and credit field Strong interpersonal, analytical, problem solving, negotiation, influencing, prioritization, decision making, conflict management and strategic planning skills. Ability to adjust from detailed to strategic view Ability to take leading role in rating committee process Ability to take leading role in criteria and methodology development <p>• Regularly assumes committee chairman role</p> <p>• Promotes adherence to and knowledge of Fitch’s policies and procedures including Analyst Reference Guide, Code of Conduct & email retention policy to the analytical group</p>	<p>Demonstrates:</p> <ul style="list-style-type: none"> Ability to ensure consistent and effective application of criteria and current research in rating process Ability to identify, modify, and guide use of appropriate analytical techniques Ability to exercise credit and business judgment to make timely, sound and innovative decisions Flexibility to adapt to rapidly changing business requirements and multiple short and long-term projects Ability to write industry original research <p>• Significant and consistent contributor to committees/projects outside direct product area, including criteria, credit policy etc.</p>	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Delegate effectively Set direction of and lead day to day activities for one or more transactions, projects, services, or functional area within the organization. Influence strategic business decisions related to products or functional areas Make meaningful contributions to the development of the department’s business objectives Serve as a role model in understanding and supporting overall department objectives, policies and procedures <p>• Demonstrates strong ‘people management’ skills</p>	<p>Demonstrates:</p> <ul style="list-style-type: none"> Excellent oral and written communications skills Ability to effectively represent Fitch to outside constituencies in all situations 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Establish and maintain effective internal and external relationships and gain their trust and respect Create climate and set the tone for building relationships within organization Define and implement strategic initiatives for enhancing internal/external relationships <p>• Viewed by outside parties (issuers, investors, bankers, media) as an industry expert.</p>	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> Lead and direct staff, as well as projects or functional areas that significantly impact business. Develop strategies for achieving company vision Create appropriate objectives for self and team and embrace role as steward for company vision Analyzes department workload and recommend increases or decreases in staff Identify talent and make effective hiring decisions Serve as role model and mentor to staff as well as other members of the organization Delegate work effectively by giving staff appropriate levels of responsibility and independence <p>• Demonstrates leadership skills and ability to manage and lead functional and cross-functional teams.</p>

Core Competencies – Analytic Functions

Level	Knowledge and Expertise	Knowledge Application/Problem Solving	Management	Communication	Quality Service	Leadership & Initiative
Managing Director <i>(all of the above plus)</i>	<p>Demonstrates:</p> <ul style="list-style-type: none"> • Business acumen through more senior and responsible professional experience in the broader capital markets • Analytical leadership • Expert skills and strong professional reputation in functional area of expertise • Ability to set & maintain strategic direction for the business/group • Strong adherence to and knowledge of Fitch's policies and procedures including Analyst Reference Guide, Code of Conduct & email retention policy • Proven ability to manage a major portion of a department with significant autonomy through demonstrated knowledge, consistent good judgment and high level of organization. • Individual may be recognized as industry expert within coverage area(s) • Exhibits broad knowledge of the credit and debt industry • Able to serves as a resource for Fitch activities/staff from outside of business unit 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> • Assess trends & patterns and identify & execute systemic solutions that enhance organizational growth • Structure organization to be nimble and responsive allowing for swift implementation and change in direction • Create an environment that fosters and rewards innovation within functional, project or product team • Ensure that department objectives fit within the strategic direction of the organization • Solve complex problems • Exhibits foresight and understanding of changing competitive landscape 	<p>Demonstrates:</p> <ul style="list-style-type: none"> • Ability to positively impact and strategic direction of the organization as a whole. • A high level of organizational skills • Ability to inspires confidence of staff • Exhibits approachability & fairness in all dealings 	<ul style="list-style-type: none"> • Demonstrates ability to articulate emerging constituent needs & opportunities to build business and deploy resources to seize it 	<p>Demonstrates ability to:</p> <ul style="list-style-type: none"> • Maintain strong presence outside of the organization at industry events, investor events and conference calls • Exhibits sound business acumen and strategic agility in order to prioritize and balance constituent needs, internal resources and business opportunities. • Possesses very strong and respected presence outside of Fitch at industry events, investor events and conference calls. 	<p>Demonstrates:</p> <ul style="list-style-type: none"> • Very strong management skills and leadership • Ability to direct all internal activities & initiatives within the department • Ability to assess department workload and secure appropriate resources. • Ability to train, develop, motivate and serve as role model for staff • Ability to create and reinforce an inspiring vision and sense of purpose, and motivate entire units of organization • Ability to create strong morale and team spirit, foster open dialogue within unit, and provide strategic guidance • Ability to works collaboratively with cross-functional peers • Willingness and ability to make difficult decisions • Respected by peers, subordinates, junior staff members and executive management. • An unquestioned team player who puts department and staff needs ahead of personal needs. • Oversee hiring decisions for function