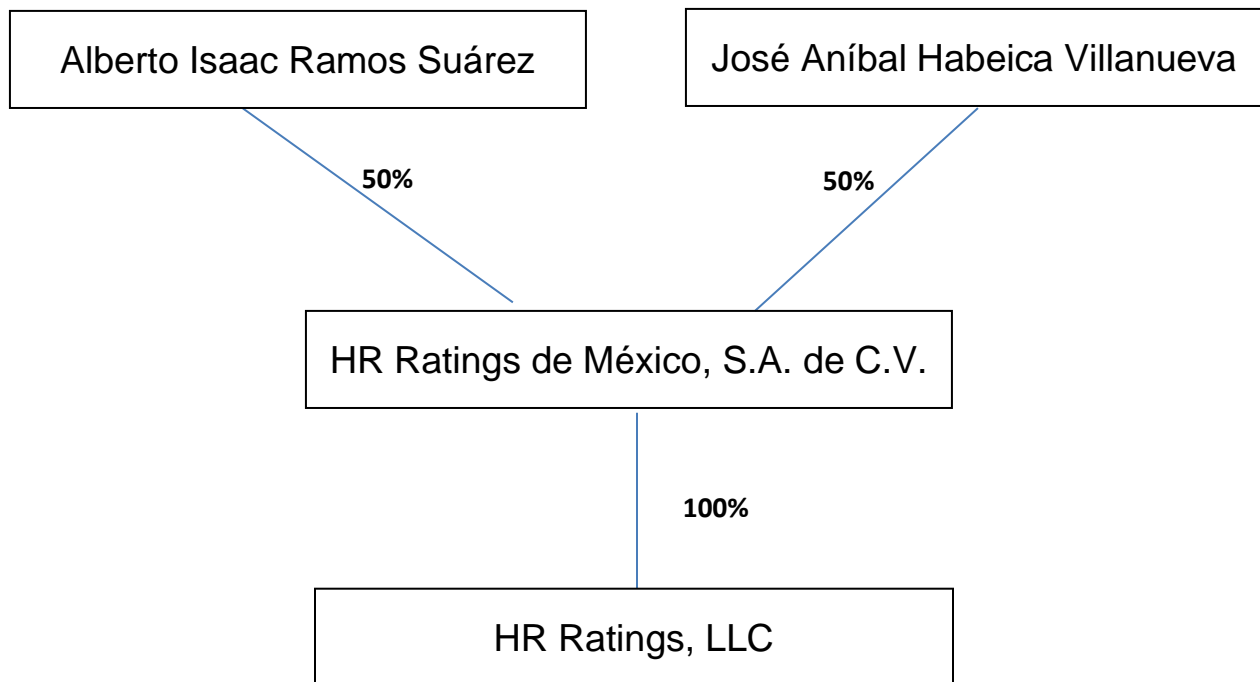


Exhibit 4: Organizational Structure

HR Ratings Ownership structure



Head of Compliance

Board of Directors

Managing Director Chief Risk Officer



Credit Rating Agency

Chairman of the Board

Vice Chairman of the Board

CEO

DAE Contadores SC
External Financial
Advisors

Managing Director Chief
Business Development

Deputy Chief Credit Officer

Managing Director
Chief Credit Officer (Independent Consultant)

Senior Executive Director Public
Finance and Sovereign Debt

Senior Executive Director Public
Finance and Infrastructure

Corporates Sr. Executive
Director /ABS

Executive Director Corporates/ABS

Director of Financial Institutions

Associate
Director
Metodology
and Criteria

Admin.
Director

Human
Resources
Director

IT Associate
Director

Associate
Director PF

Director of Public
Finance and
Infrastructure

Manager PF

Manager PF

Corporates
Manger

Manager FI

Manager FI

Economics
Sr.
Associate

Risk
Associate

Compliance
Manager

Administration
Manager

Human
Resources
Manager

Manager
BD

Manager
BD

Manager
BD

Operations
Manager

Associate PF

Manager PF

Infrastructure
Associate

Corporates
Manger

Associate
FI

Associate
FI

Economics
Associate

Sr.
Analyst
MC

Sr. Analyst
FI

Sr. Analyst
FI

Sr. Analyst
FI

Sr. Analyst
FI

12 Financial
Intitutions
Analyst

CEO
Assistant

V. C. of
the Board
Assistant

Logistics
Associate

Associate
BD

Sr.
Associate
TI

Operations
Associate

Sr. Analyst PF

6 Public
Finacne
Analyst

Infrastructure.
Analyst

6 Corporates
Analyst

Sr. Analyst
FI

Sr. Analyst
FI

Sr. Analyst
FI

Sr.
Analyst
MC

Economics
Associate

Risk
Associate

Admin
Analyst

Analyst
RH

Assistant
BD

2 Back
Office
Assistant

Operations
Analyst

Editor

Public
Finance
Intern

Infrastructure.
Analyst

6 Corporates
Analyst

Inter

Inter

Inter

CEO
Assistant

V. C. of
the Board
Assistant

2 Logistics

Admin
Assistant

Reception
ist

Assistant
BD

2 Back
Office
Assistant

Operations
Analyst

Editor

Public
Finance
Intern

Infrastructure.
Analyst

6 Corporates
Analyst

Inter

Inter

Inter

CEO
Assistant

V. C. of
the Board
Assistant