



CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

ALEX SINK

March 6, 2008

Mr. Michael Belsky
Group Managing Director
U. S. Public Finance
Fitch Ratings
70 West Madison Street
Chicago, Illinois 60602

Ms. Claire Robinson
Senior Managing Director
Public Finance Group
Moody's Investors Service
250 Greenwich Street
New York, New York 10007

Mr. William Montrone
Head of U. S. Public Finance Dept.
Standard & Poor's
55 Water Street
New York, New York 10041

Dear Mr. Belsky, Ms. Robinson, and Mr. Montrone:

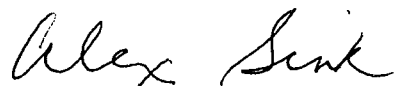
As Florida's elected Chief Financial Officer and a representative of one of the nation's largest municipal bond issuers, I strongly encourage your rating agencies to establish a uniform rating system for municipal and corporate debt that more accurately reflects the quality of these investment vehicles. The current system regards municipal bonds as riskier investments when in fact history reveals that corporate bonds have defaulted more frequently than their similarly-ranked municipal counterparts. According to Monday's New York Times, even "A-rated municipal bonds have defaulted far less frequently than corporate bonds with top triple-A ratings." All the while, corporate bonds enjoy being assigned higher ratings because they are not held to the same standards.

I share California Treasurer Bill Lockyer's concerns about taxpayers unfairly paying higher fees and interest on municipal bonds. A uniform rating system that fairly rates both municipal and corporate bonds and reduces unnecessary costs is good for taxpayers and for our economy as a whole. It is also good for investors and the entire bond industry.

The globalization of today's financial markets makes it increasingly important to eliminate artificial barriers to investing in the municipal market. Implementing a uniform rating system will allow for a certain level of comfort and understanding that will eliminate the current barriers for international investors and taxable buyers to invest in tax-exempt bonds. Enlarging the buyer base will attract additional capital to the municipal market and will help reduce the borrowing cost to taxpayers.

Thank you for your serious consideration of this much needed change in assigning municipal ratings.

Sincerely,

A handwritten signature in cursive script that reads "Alex Sink". The signature is written in black ink and is positioned above the typed name and title.

Alex Sink
Chief Financial Officer
State of Florida

AS/tk