

**STANDARD  
& POOR'S**

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John M. Lamerato  
City Manager  
City of Troy  
City Hall, 500 West Big Beaver  
Troy, MI 48084

Dear John:

Enclosed please find a copy of the recently published U.S. Public Finance report entitled *AAA-Rated Credits in U.S. State & Local Government Finance*. Congratulations on your inclusion in the report, and for your continued confidence in Standard & Poor's.

The report, published in late October, contains reviews of 'AAA' ratings in the state and local government sector: 'AAA' municipalities, 'AAA' counties, 'AAA' states, and, for the first time, a review of 'AAA' school districts. Copies will be widely distributed over the next year at industry events.

If you would like to obtain a few additional copies of this report, please do not hesitate to contact Michael Taylor, Marketing Manager, at (212) 438-1458, or via e-mail at michael\_taylor@sandp.com.

Regards,



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