



State of New Jersey  
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*Governor*

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*Lt. Governor*

CHRISTOPHER D. CERF  
*Acting Commissioner*

November, 7, 2011

**TO:** Chief School Administrators  
Business Administrators

**FROM:** David Corso   
Assistant Commissioner  
Division of Administration and Finance

**SUBJECT:** Downgrade of School Bond Reserve Act

I am writing to inform you that Moody's Investor Service has downgraded New Jersey's School Bond Reserve Guarantee Program from Aa3 to Aa2. I would encourage you to contact your Board solicitor and your bond counsel for information regarding the implications of this change.

DC:YT/osf/susan/referrals/dc  
c: County Superintendent  
Pam Castellanos  
Yut'se Thomas