



**J. BEN WATKINS III**  
DIRECTOR

STATE OF FLORIDA

**DIVISION OF BOND FINANCE**  
OF THE STATE BOARD OF ADMINISTRATION

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COMMISSIONER OF AGRICULTURE

December 11, 2008

Bloomberg Municipal Repositories  
100 Business Park Drive  
Skillman, NJ 08558

DPC Data, Inc.  
One Executive Drive  
Fort Lee, NJ 07024

Standard & Poor's Securities Evaluations, Inc.  
55 Water Street, 45<sup>th</sup> Floor  
New York, New York 10041

FT Interactive Data  
Attn: NRMSIR  
100 William Street, 15<sup>th</sup> Floor  
New York, New York 10038

Re: Rating Change on Outstanding Bonds as a Result of the Ratings Downgrade of Assured Guaranty Corp.

Ladies and Gentlemen:

In compliance with SEC Rule 15c2-12, the Division of Bond Finance, on behalf of the State of Florida, hereby gives notice that as a result of the Moody's Investors Service ("Moody's") downgrade of Assured Guaranty Corp. ratings from Aaa to Aa2, Moody's insured ratings on the following issues of bonds has changed from Aaa to Aa2. There has been no change with respect to the underlying ratings of the following bond issues.

State of Florida, Department of Education Community College Capital Improvement Revenue Bonds, Series 2008A

State of Florida, Department of Environmental Protection Everglades Restoration Revenue Bonds, Series 2007A-B, and Everglades Restoration Revenue Refunding Bonds, Series 2008A

State of Florida, Department of Management Services Certificates of Participation, Series 2008A

Sincerely,

Raymond K. Petty  
Senior Attorney

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