



**J. BEN WATKINS III**  
DIRECTOR

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

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**CHARLES H. BRONSON**  
COMMISSIONER OF AGRICULTURE

April 6, 2010

Re: Ratings Change on Outstanding State of Florida Bonds

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 Fitch Ratings has upgraded from "AA-" to "AA" its underlying rating on the bond issue listed below.

State of Florida, Inland Protection Financing Corporation Revenue Bonds, Series 2010A and Series 2010B.

Sincerely,

A handwritten signature in cursive script that reads "Raymond K. Petty".

Raymond K. Petty  
Senior Attorney

/rkp  
/Enclosure