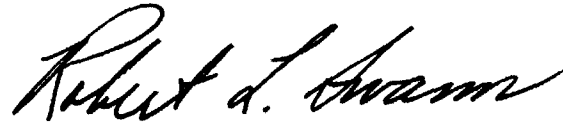


A Certificate of Achievement is valid for a period of one year only. The State of Maryland has received a Certificate of Achievement for the last 18 consecutive years (fiscal years ended 1980-1997). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.

The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the staff of the General Accounting Division with assistance from other personnel from the various departments and agencies of the State.

I will be pleased to furnish additional information on the State's finances upon request.

Cordially yours,

A handwritten signature in black ink, reading "Robert L. Swann". The signature is written in a cursive style with a large initial 'R'.

Robert L. Swann
Comptroller of the Treasury
of Maryland