

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

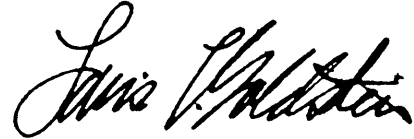
During the year, the Corporation for Enterprise Development granted Maryland straight A's on its development report card for the states, making Maryland the only state to have straight A's for three consecutive years.

The independent investment company Dean Witter recently called Maryland "the hallmark among America's states," despite the economic situation affecting almost all states.

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, appearing to read "Louis L. Goldstein". The signature is written in a cursive style with a large initial "L".

Louis L. Goldstein
Comptroller of the Treasury
of Maryland