

1 crystallized to a point of a first draft, the Committee
2 then went to New York City, where we were fortunate
3 enough in being able to speak to one of the senior analysts
4 of Moody's Investment Service, which is the Bible of
5 the municipal bond business in this country. Moody's
6 is the most meaningful ranking agency, and when I say
7 ranking, I mean ranking in the sense of placing bonds
8 in the order of their desirability for investment. They
9 are the number one agency which writes municipal bonds,
10 and our draft was submitted to the analysts at Moody's,
11 with a number of questions and answers from this work
12 product with the end result that we have the assurance
13 that the revisions that we propose would not in any way,
14 as far as can be determined as of today, be detrimental
15 to the credit of the State and indeed some of the things
16 that have been suggested could conceivably and in the
17 long run assist materially the credit of the State.

18 Now, the credit of the State is excellent,
19 and it is for this reason that we must go carefully and
20 intelligently about any revision of Section 34 that we
21 try to undertake. The credit of the State is Triple A,