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**Maryland Regains Moody's Stable Outlook,
In advance Of Wednesday's General Obligation Bond Sale**

ANNAPOLIS (July 19, 2013) –State Treasurer Nancy K. Kopp announced today that Moody's Investors Service revised the outlook on Maryland General Obligation Bonds from negative to stable while affirming the state's Aaa rating.

Treasurer Kopp said, "This change is welcome news. While Maryland has certain linkages to the federal government, we are pleased that Moody's restoration of our stable outlook refocuses attention to Maryland's strong financial management policies and sound economy."

Moody's had assigned Maryland a negative outlook in 2011 citing ties to the federal government. Today's announcement follows Moody's action to assign a stable outlook to the U.S. Government's Aaa rating yesterday.

The announcement comes in time for the upcoming competitive sale of General Obligation Bonds on Wednesday, July 24, 2013 at the Board of Public Works meeting. The bond sale will include two competitive bids which are expected to be sold to institutions. The sale will include \$435 million of tax-exempt bonds and \$40 million of taxable bonds.

Maryland is one of only nine states to hold the coveted AAA rating, the highest possible rating, from all three bond rating agencies. Standard and Poor's has rated the bonds AAA since 1961. Moody's Investors has assigned the bonds a rating of Aaa since 1973, and Fitch Ratings has rated the bonds AAA since 1993.

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