Congress of the United States
Washington, DC 20515

July 29, 2011

Mr. Raymond W. McDaniel, Jr.
Chief Executive Officer
Moody's Investors Service
99 Church Street
New York, NY 10007

Dear Mr. McDaniel:

As members of the Massachusetts delegation to the U.S. Congress, we were greatly disappointed by your announcement calling into question – with no apparent basis whatsoever – the ability of many of the communities we represent to continue to meet their financial obligations. Nothing in the record of these communities – nor of the Commonwealth of Massachusetts itself – would lead any reasonable person to question the fact that this pattern of responsibility will continue. Massachusetts communities have an outstanding record of paying in full the principal and interest on the debt they incur.

It is highly irresponsible of you to continue to subject these communities to the wholly unwarranted uncertainty that you have created. The record of the actions of communities and of the Commonwealth of Massachusetts, in the very few instances when intervention has been necessary to make sure that obligations are met, makes it clear that there is no rational basis for your announcement. Furthermore, such an unfounded downgrade will subject some communities to potentially higher costs as they seek to meet the critical needs of their citizens for police, fire, education, etc.

It is therefore absolutely essential that you move immediately to give each of the communities that you have mentioned a chance to demonstrate on an individual basis their capacities to meet the obligations they have undertaken and that they may undertake. It is crucial as a matter of both fiscal responsibility and fundamental social fairness that you respond immediately to those presentations. Unless there are specific and verifiable facts of which you are aware, we request that you make clear that there is no uncertainty about their ability and willingness to meet their debt obligations. We look forward to your prompt reply.

CONGRESSMAN BARNEY FRANK

SENATOR JOHN F. KERRY

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