

# MOODY'S

## INVESTORS SERVICE

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New York, NY 10007  
[www.moody's.com](http://www.moody's.com)

October 28, 2015

Mr. James Lathrop  
Town of Portsmouth, RI  
2200 E. Main Road  
Portsmouth, RI 02871

Dear Mr. Lathrop:

We wish to inform you that on October 28, 2015, Moody's Investors Service reviewed and assigned a rating of **Aa2** to Town of Portsmouth, RI, General Obligation Bonds, Series 2015 A (Tax-Exempt); and a **Aa2** to Town of Portsmouth, RI, General Obligation Bonds, Series 2015 B (Federally Taxable).

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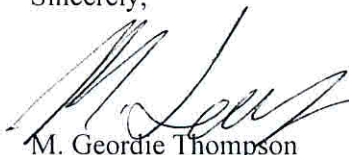
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Heather Guss at 617-535-7693.

Sincerely,



M. Geordie Thompson  
VP-Sr Credit Officer/Manager

cc: Mr. Steve Maceroni  
Public Financial Management  
10 Weybosset Street, Suite 902  
Providence, RI 02903