MOODY'S
INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York, NY 10007
www.moodys.com

November 18, 2011

Mr. Deven Mitchell
Debt Manager
Alaska (State of)
Department of Revenue
333 Willoughby Avenue
Juneau, AK 99811-0405

Dear Mr. Mitchell:

We wish to inform you that on November 18, 2011, Moody's Investors Service reviewed and assigned a rating of A1 to State of Alaska's Sport Fishing Refunding Revenue Bonds, 2011.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit www.moodys.com.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Edward Hampton at 212-553-2741.

Sincerely,

Edward Hampton
Vice President / Senior Analyst