

MOODY'S

INVESTORS SERVICE

November 12, 2014

Mr. Mark Cherpak
Baldwin-Whitehall School District, PA
4900 Curry Road
Pittsburgh, PA 15236

Dear Mr. Cherpak:

We wish to inform you that on October 24, 2014, Moody's Investors Service reviewed and assigned an enhanced rating of **A2** to Baldwin-Whitehall School District, PA, General Obligation Bonds, Series A of 2014; and an underlying rating of **Aa3** to Baldwin-Whitehall School District, PA, General Obligation Bonds, Series A of 2014.

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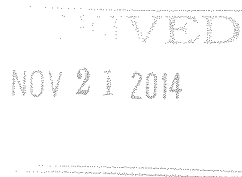
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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Coby Kutcher at 212-553-3884.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Geordie Thompson', followed by a long horizontal line extending to the right.

M. Geordie Thompson
VP-Sr Credit Officer/Manager