

November 29, 2017

Orlando Riddick  
MIDLAND INDEPENDENT SCHOOL DISTRICT, TX  
1400 N. N St  
Midland, TX 79701

Dear Orlando Riddick :

We wish to inform you that on November 21, 2017, Moody's Investors Service reviewed and assigned a Underlying rating of Aa2 and an Enhanced rating of Aaa to MIDLAND INDEPENDENT SCHOOL DISTRICT, TX, Unlimited Tax Refunding Bonds, Series 2017.

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Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

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 the analyst assigned to this transaction, Jennifer Bernhardt at 312-706-9983.

Sincerely,

*Moody's Investors Service, Inc*

Moody's Investors Service, Inc.