

LAMONT

Financial Services Corporation

Summary of Credit Rating Upgrades for Lamont's Clients 1994-Present

| Issuer/Program | Years | Previous Rating(s)* | New Rating(s)* |
|--|----------------------|---------------------------------------|---|
| Vermont Bond Bank | 2012 | AA | AA+ (S&P) |
| Connecticut Health and Educational Facilities Authority's state-supported child care revenue bonds | 2011 | A | AA- |
| State of Connecticut Special Capital Reserve Fund | 2007 | A1 (Moody's) | Aa3 (Moody's) |
| City of Lodi, California Electric System Revenue Bonds | 2007 | Ba/BBB-/BBB- | Baa/BBB/BBB |
| New York City Municipal Water Finance Authority | 2004 | Aa2/AA/AA | Aa2/AA+/AA |
| Capital City Economic Development Authority | 2004 | NR/NR | AA/AA- |
| Pennsylvania Infrastructure Investment Authority | 2003 | Aaa/NR/AAA | Aaa/AAA/AAA |
| California Consumer Power and Conservation Financing Authority (Energy Revolving Fund) | 2003 | N/A | Aa3/NR/NR |
| Massachusetts Water Pollution Abatement Trust | 2002 1998 1996 | Aa3/AA+/AA Aa2/A+/AA+ Aa/AA-/AA | Aaa/AAA/AAA Aa1/AA/AAA Aa3/AA+/AA |
| Illinois Development Finance Authority (Illinois State Revolving Fund Program) | 2002 | N/A | Aaa/NR/AAA |
| California Infrastructure and Economic Development Bank (California State Revolving Fund Program) | 2002 | N/A | Aaa/AAA/AAA |
| Iowa Finance Authority | 2001 | Aaa/A+/AAA | Aaa/AAA/AAA |
| Connecticut Housing Finance Authority | 2001 | Aa2/AA/NR | Aaa/AAA/NR |
| Missouri State Environmental Improvement and Energy Resources Authority | 2000 1997 | Aa/NR/AAA Aa2/NR/NR | Aaa/NR/AAA Aa1/NR/AAA |
| Massachusetts Water Resources Authority | 2000 | A1/A+/A+ | Aa3/AA/AA- |
| New York State Environmental Facilities Corporation NYCMWFA Project (2nd Resolution) | 1998 | Aa2/A-/AA | Aa2/A+/AA+ |
| New York State Environmental Facilities Corporation NYCMWFA (1 st Resolution) | 1998 | Aa2/A/AA | Aa2/AA-/AA+ |
| State of Connecticut Clean Water Fund | 1997 | Aaa/AA+/AAA | Aaa/AAA/AAA |
| State of Connecticut Clean Water Fund Subordinate Lien | 1997 | Aa/AA-/AAA | Aa/AA/AAA |
| Massachusetts Water Pollution Abatement Trust Pool Loan Program | 1997 | Aa1/AAA/AA+ | Aaa/AAA/AAA |
| State of Connecticut Clean Water Fund | 1996 | Aa/AA+/AA | Aaa/AA+/AAA |
| State of Connecticut Special Tax Obligation Program | 1996 | Negative Outlook (S&P) | Negative Outlook Removed |
| State of Connecticut Unemployment Revenue Bonds | 1996 | A1/A+/A+ | A1/A+/AA- |
| New York State Environmental Facilities Corporation | 1995 | AA/Aa/AA | AAA/Aaa/AAA |
| City of West Haven Connecticut | 1994 | Ba/BB/NR | Baa/BBB/NR |