



ADRIAN M. FENTY
MAYOR

January 30, 2009

Dear Residents of the District of Columbia,

I am pleased to present the District of Columbia's Fiscal Year 2008 Comprehensive Annual Financial Report (CAFR). Despite the current state of the nation's economy, the District has maintained a healthy fund balance, and will deliver an unqualified audit opinion for the twelfth consecutive year.

As in previous years, the District has created steady investments in residential and commercial projects and continues to attract visitors and businesses from around the country to our great city. The District's overall credit worthiness is supported by strong ratings from the major rating agencies; "A+" by Standard and Poor's, "A+" by Fitch Ratings, and "A1" by Moody's Investors Services. The ability to hold strong bond ratings enables the District to incur debt at lower interest rates, allowing the city to continue efforts to improve infrastructure and service delivery.

Although the District government has made tremendous progress over the past decade, we must build on this success to ensure financial stability for years to come. This administration is committed to strengthening the District's financial position and will continue delivering great services to all residents.

Sincerely,

A handwritten signature in black ink, appearing to read "Adrian M. Fenty", written in a cursive style.

Adrian M. Fenty,
Mayor