

WHITEFISH BAY SCHOOLS
1200 East Fairmount Avenue
Whitefish Bay, Wisconsin 53217

Press Release

February 6, 2009

Moody's Reconfirms A Strong Credit Rating For The School District

Moody's Investor's Service recently reanalyzed the financial condition of the Whitefish Bay School District and reaffirmed its Aa2 credit rating. This rating is the second highest category available and is awarded to only a small number of school districts across the state of Wisconsin.

Moody's examined the school district's Post Employment Benefit (OPEB) investment that is the subject of a pending lawsuit and concluded the school district's financial condition remains investment worthy. Moody's Investor's Service pointed to a long history of strong financial management of the school district, its low debt structure and healthy fund balance as reasons for its positive conclusion.

The analysts noted that even a "worse case scenario" where the entire amount of invested funds would be lost and the lawsuit was unsuccessful is manageable. The school district has accumulated adequate funds in the Post Employment Benefit Trust and maintains an operating reserve substantial enough to weather the loss and still have reserves available. As a result, annual financial operations would not suffer a significant negative impact.