

MOODY'S INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moody's.com

March 27, 2012

Mr. Patrick Norton
Vice President for Finance and Treasurer
Middlebury College
Service Building, #219
Middlebury, VT 05753

Dear Mr. Norton:

We wish to inform you that on March 23, 2012, Moody's Investors Service assigned a rating of **Aa2** with a **stable** outlook to Middlebury College's fixed-rate Series 2012A and Series 2012B Revenue Refunding Bonds to be issued through the Vermont Educational and Health Buildings Financing Agency.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Kimberly Tuby at 617-371-2938.

Sincerely,

Moody's Investors Service, Inc

Moody's Investors Service, Inc.

cc: Theodora Konetsovsk
Vice President
Goldman Sachs & Co.
200 West Street
New York, NY 10282