



Moody's Investors Service

Paul M. Rumely
Vice President & Managing Director
Human Resources

99 Church Street
New York, NY 10007

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Mr. Karl O. Gimber
Senior Vice President
Right Associates
640 Fifth Avenue
Fourteenth Floor
New York, NY 10019-6199

Dear Karl,

Many thanks for inviting me to the Right Associates luncheon. Admiral Zumwalt was inspirational. The event was a great opportunity for all of us.

Please pass on my thanks to your compatriots.

Sincerely,

P
ON WATCH
to Karl

Moody's Investors Service

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