State of New Jersey
DEPARTMENT OF THE TREASURY
OFFICE OF PUBLIC FINANCE
P. O. BOX 005
TRENTON, NEW JERSEY 08625-0005

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

FORD M. SCUDDER
State Treasurer

Telephone (609) 984-4888 / Facsimile (609) 777-1987

November 15, 2016

Via Electronic Delivery
Municipal Securities Rulemaking Board
Attn: EMMA

RE: CONTINUING DISCLOSURE – NOTICE OF A MATERIAL EVENT

Dear Sir or Madam:

Pursuant to the Continuing Disclosure Agreements entered into by the State of New Jersey (the "State") in connection with its various General Obligation Bonds ("G.O. Bonds"), this Office hereby notifies you on behalf of the Treasurer of the State of New Jersey that, on November 14, 2016, Standard & Poor's Ratings Services ("S&P") lowered its long-term and underlying ratings on the State's G.O. Bonds to 'A-' from 'A'.

If you have any questions or comments regarding this notification or require any additional information, please contact me by email at david.moore@treas.nj.gov or by telephone at (609) 984-4888.

Sincerely yours,

/s/ David K. Moore

David K. Moore
Acting Director
NJ Office of Public Finance