



**Moody's Corporation**

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John Rutherford, Jr.  
President & Chief Executive Officer

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March 3, 2003

Dear Ilya:

I am pleased to advise you that your 2002 Performance Incentive Plan (PIP) bonus payment is [REDACTED] and will be made by direct deposit to your account in an amount less appropriate withholdings and deductions.

I want to thank you for your hard work and dedication during the past year. Your efforts contributed to overall growth for Moody's Corporation (including MKMV) of 28.4% in revenue and 35% in operating income and strong cash flow as compared with 2001. Overall, Moody's employees delivered outstanding financial performance in 2002. Attached is a summary of how the PIP bonus payout was determined.

Working together, I have every confidence that we will be successful in creating additional value for our shareholders in 2003.

Sincerely,

PIP\_Reg