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<u>S&P: For California, The Road To Fiscal Recovery; For</u> <u>Illinois, The Road Not Taken.</u>

Despite the widespread economic and fiscal stress associated with the Great Recession, most U.S. states weathered the historic downturn with their credit ratings intact. California (AA-/Stable) and Illinois (BBB-/Stable) were not as fortunate.

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Apr. 19, 2018

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