

*This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the final Official Statement. The information set forth in this announcement was obtained from sources we believe to be reliable but we do not guarantee its accuracy. All such information is subject to the information in the final Official Statement.*

**PROPOSED NEW ISSUE**

**Credit Ratings: Aaa/AA+/AAA (Moody's/S&P/Fitch)**

**\$20,225,000\***



**State of Vermont**

**General Obligation Bonds, 2013 Series A  
(Vermont Citizen Bonds)**

*Financing Capital Improvements across the State*

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**Priority Order Period for Vermont Retail Buyers**

**Monday, November 4, 2013\***

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- Interest exempt from Federal and State of Vermont income taxes\*\*
- Expected maturity range: 2014 through 2033\*
- \$1,000 denominations

Contact your financial advisor or one of the firms  
listed below for further information:

**Morgan Stanley**  
**800-446-0193**

**BofA Merrill Lynch**  
**800-937-0374**

**Citigroup**  
**855-302-2622**

**J.P. Morgan**  
**888-299-7553**

**Fidelity Capital Markets**  
**800-460-5848**

**M.R. Beal & Company**  
**800-451-9702**

**Oppenheimer & Co. Inc.**  
**203-272-9418**

**Raymond James**  
**877-295-9116**

**Robert W. Baird & Co.**  
**800-792-2473**

**Rockfleet Financial Services, Inc.**  
**212-257-2182**

**TD Securities**  
**877-883-2835**

**Wells Fargo Bank, N.A.**  
**866-287-3221**

\*Preliminary, subject to change.

\*\*For a complete discussion of tax matters, see the *Preliminary Official Statement*.