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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE—October 21, 2013**

**State Treasurer Beth Pearce Announces Bond Sale on November 4**

MONTPELIER, Vt.—State Treasurer Beth Pearce announced that approximately \$25 million of State of Vermont Citizen Bonds will be offered for sale on November 4. This number could be increased depending on demand from Vermont investors.

The opportunity to purchase the general obligation bonds will be made available first to Vermont residents and businesses. Bonds may be purchased in \$1,000 increments and must be bought through a registered broker/dealer. The bonds' maturities will range from one to 20 years.

The week of October 28, the Preliminary Official Statement for this offering will be available on the State Treasurer's web site at **BuyBonds.Vermont.gov**. The offering is named: State of Vermont General Obligation Bonds, 2013 Series A (Vermont Citizen Bonds). Investors interested in the Vermont Citizen Bonds should contact their registered broker/dealer.

The Treasurer's office does not sell the bonds. Bonds are offered through a registered broker/dealer who is a part of the selling group. Morgan Stanley will serve as senior managing underwriter for this sale and BofA Merrill Lynch, Citi and J.P. Morgan will serve as co-managers. Seven additional firms will participate in the selling group. Those firms are: Fidelity, M.R. Beal & Company, Oppenheimer & Co., Raymond James, Rockfleet Financial Services, TD Securities and Wells Fargo. On the "Buy Bonds" web site, interested buyers may view firm contact phone numbers through a printed announcement.

Under no circumstances should this announcement of bond issuance be considered an offer to sell or a solicitation to offer to buy, nor shall there be any sales of the bonds in any jurisdiction in which such offer, solicitation, or sales would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The bonds will be offered for sale by means of an Official Statement.