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

**NEWS RELEASE NEWS RELEASE NEWS RELEASE NEWS RELEASE**

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Montpelier – The Vermont State Treasurer’s Office announced on Friday that \$15 million of tax-free Vermont Citizen Bonds will soon be available for purchase from local brokers throughout the state.

“Citizen Bonds have been popular investments for Vermonters because they are free from state and federal taxes, they are available in smaller denominations than usual, and they are an investment in Vermont,” explained Jeb Spaulding, Vermont State Treasurer.

Spaulding advised that any interested residents should contact a broker without delay, because availability of the bonds may be limited..

Vermont Citizen Bonds are reserved for Vermont residents and are available in denominations as low as \$1,000. Interest on the bonds will be paid semiannually and the principal will be paid on the date of maturity. This year’s Citizen Bonds will mature on March 1 in the years 2006-2015. Interest rates vary by maturity date, and will be determined when the bonds are priced. The expected pricing date is March 30, 2005.

To purchase Citizen Bonds and for more information, Vermonters should contact brokers such as Advest, A.G. Edwards, Charles Schwab, Citigroup, Edward Jones, Merrill Lynch, Morgan Stanley, UBS, and Wachovia Securities to obtain a Preliminary Official Statement.

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**NOTE: If possible, please run no later than Monday, 03-28-05. Thank you.**

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