

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

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**Hard to Come By: Vermont Citizen Bonds To Be Sold Next Week**

Montpelier – Vermonters seeking to purchase State of Vermont tax-free bonds are often surprised at how hard they are to come by. That is why State Treasurer Jeb Spaulding is spreading the word 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 maturities of approximately one to ten years, they are available in smaller denominations than usual, and they are an investment in Vermont,” explained Jeb Spaulding, Vermont State Treasurer.

Spaulding said that since Vermont has been conservative in issuing new debt over the past decade, Vermont bonds are usually sold very quickly. He 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 semi-annually and the principal will be paid on the date of maturity. This year’s Citizen Bonds will mature on July 15 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 December 6, 2005.

Treasurer Spaulding emphasized that bonds are not appropriate for all investors and that any interested citizens should consult a financial advisor and review a Preliminary Official Statement before making the decision to purchase any Vermont bonds.

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, or Wachovia Securities to obtain a Preliminary Official Statement.

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