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

**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE—September 12, 2012**

**State Treasurer Beth Pearce Announces Bond Sale on September 24**

MONTPELIER, Vt.—State Treasurer Beth Pearce announced that at least \$30 million of State of Vermont Citizen Bonds will be offered for sale on September 24. 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 10 years. Any bonds remaining after Vermonters have had the opportunity to invest will then be made available to retail and institutional investors from outside and the state.

The week of September 17, the Preliminary Official Statement for this offering will be available on the State Treasurer's web site at **[www.BuyBonds.Vermont.gov](http://www.BuyBonds.Vermont.gov)**. The offering is named: State of Vermont General Obligation Bonds, 2012 Series E (Vermont Citizen Bonds). Investors interested in the Vermont Citizen Bonds should contact their registered broker/dealer. Citi will serve as senior managing underwriter, BofA Merrill Lynch and Wells Fargo will be co-managers, and 10 additional firms—Barclays, Edward Jones, Fidelity, J.P. Morgan, Morgan Keegan, MR Beal, Raymond James, RBC Capital, Rockfleet and TD Bank—will participate in the selling group.

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.