



Norwich University



Middlebury College



Rutland Regional Medical Center

2008 Annual Report

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Vermont Educational & Health Buildings Financing Agency

BOARD OF DIRECTORS

James Potvin, Chair
Dawn D. Bugbee, Vice Chair
Edward Ogorzalek, Treasurer
Stephen Gurin, Secretary

Neal E. Robinson
Stuart W. Weppner
Kenneth Gibbons
Sandra Predom

Ex-Officio Members

Robert Hoffman
Secretary of Human Services

William Talbot
Acting Commissioner of
Education

Jeb Spaulding
State Treasurer

Neale Lunderville
Secretary of Administration

BOND COUNSEL

Sidley & Austin
New York, NY

FINANCIAL ADVISOR

Public Financial Management
Boston, MA

GENERAL COUNSEL

Deppman & Foley
Middlebury, VT

ADMINISTRATION

Robert W. Giroux
Executive Director

February 28, 2008

Honorable James H. Douglas &
Members of the General Assembly
State House
Montpelier, Vermont 05633

Dear Governor Douglas and Members of the General Assembly:

Since its creation over forty-two years ago, the Vermont Educational and Health Buildings Financing Agency has been serving Vermont's non-profit healthcare and educational institutions by providing access to low cost financing. Pursuant to 24 V.S.A. §4594, it is our privilege to provide you with the Vermont Educational and Health Buildings Financing Agency's 2008 Annual Report.

Becoming operational in 1969, the Agency has issued bonds totaling \$2.095 billion through 145 series, including refundings, for qualified borrowers.

Through the combined efforts of the Board, staff and consultants, the Vermont Educational and Health Buildings Financing Agency has and will continue to provide low cost financings in an efficient and economical manner.

We hope you find this report useful and we welcome any questions or requests for additional information you may have.

Thank you for giving us the opportunity to serve Vermont's non-profit healthcare and educational institutions, and ultimately the people of the State of Vermont.

Respectfully submitted,

James E. Potvin
Chairman

Robert W. Giroux
Executive Director



2008

Board of Directors

Chair:	James Potvin
Treasurer:	Edward Ogorzalek
Secretary:	Stephen Gurin
Director:	Dawn Bugbee
Director:	Kenneth Gibbons
Director:	Sandra Predom
Director:	Neil Robinson
Director:	Stuart Weppler
Ex-Officio:	Robert Hoffman, Secretary: Agency of Human Services
Ex-Officio:	Neale Lunderville, Secretary of Administration
Ex-Officio:	Jeb Spaulding, State Treasurer
Ex-Officio:	William Talbot, Acting Commissioner of Education



Brattleboro Retreat



North Country Health Systems

Staff

Executive Director:	Robert Giroux
Administrative Assistant:	Deborah Fillioe

Consultants

Bond Counsel:	Sidley Austin, LLP
Financial Advisor:	Public Financial Management, Inc.
Financial Auditor:	Mudgett, Jennet & Krogh-Wisner, P.C.
General Counsel:	Deppman & Foley, P.C.



1. What is the Vermont Educational & Health Buildings Financing Agency?

A state agency established in 1966 to be the statewide conduit issuer of tax-exempt municipal bonds for non-profit educational and healthcare institutions. The board is made up of 7 members appointed by the Governor, 2 members appointed by the governor appointed members and 4 ex-officio members: the Secretary of Human Services, the Secretary of Administration, the Commissioner of Education and the State Treasurer. Since 1969, the Agency has issued \$2.095 billion in bonds with 1.13 billion in loans outstanding.

2. What is the Agency's role in a financing?

Current federal tax laws allow the Agency, on behalf of eligible Vermont institutions, to issue bonds or notes on a tax-exempt basis. The bonds or notes are sold to qualified investors and then the proceeds are loaned to the borrowing institution. The Agency provides access to the capital markets, but does not directly loan funds of its own and does not enhance the credit quality nor stand behind the bonds. The bonds are repaid solely from funds generated by the borrowing institution or through additional credit enhancement. In addition, the State of Vermont does not provide any pledge or support to the payment of any of the Agency's bonds or notes.

3. Who is eligible to borrow through the Agency?

Eligible institutions include any nonprofit library that serves the public; any private or independent nonprofit university, college, primary or secondary school in the state; the University of Vermont; the Vermont State Colleges; or any nonprofit hospital as defined in section 1902 of Title 18; any nonprofit institution whose purpose is devoted primarily to the operation of diagnostic and therapeutic facilities for medical, surgical or psychiatric care of ambulatory patients; any nonprofit licensed nursing home; any nonprofit assisted living facility, nonprofit continuing care retirement facility, nonprofit residential care facility or similar nonprofit facility for the continuing care of the elderly or infirm, provided that such facility is owned or under common ownership with an otherwise eligible institution. In the case of healthcare financings, the Department of Banking, Securities, Insurance and Health Care Administration's Certificate of Need approval may be required.



Springfield Hospital

4. How does an eligible borrower finance a project through the Agency?

In the development stages, the first step is to contact the Agency with a description of the project and an approximate cost of the project which the borrower would like to finance. The Agency will then provide contact information of possible underwriters or placement agents. These firms will review the project, the credit quality of the borrower and suggest possible financing alternatives. Currently there are two principal financing alternatives:

a. Public Sale

Within this category there are generally two possibilities:

- (i) Stand alone sale with only one borrower. This may require an investment grade credit rating and/or credit enhancement from a bank letter of credit or bond insurance company and can be either a fixed rate or variable rate borrowing.
- (ii) Pool financing with other borrowers. These usually require a bank letter of credit and can be either fixed or variable rate.



b. Private Placement

Within this category there are two possibilities:

- (i) Direct sale to an institutional investor, usually a mutual fund.
- (ii) Direct sale to one or more private investors who satisfy the sophisticated investor rules established by the Securities and Exchange Commission.

The Agency is also able to offer lease financing for equipment and related construction expenses, typically for short to medium-term projects. Lease financings use standardized documents and can be negotiated or competitively bid with investors.



Bennington College

5. Which financing alternative is best?

A number of factors contribute to the determination of which financing alternative is most appropriate, including the credit quality of the borrower, the expected size of the bond transaction, and the financing objectives of the borrower. Borrowers that are investment grade (BBB rated or higher) or borrowers that can obtain credit enhancement would be eligible to participate in a public sale. Smaller loans may be more appropriate for a private placement. With a fixed rate transaction, the terms and loan amortization are fixed for the life of the loan, at least to the call protection date, which is usually ten years. With a variable rate transaction, the bonds

may generally be repaid on an interest payment date, creating more flexibility for the borrower. One of the roles of the Agency is to help a borrower determine which financing alternative is more appropriate given the individual circumstances of the borrower.

6. What determines the interest rates?

The interest rates are determined by negotiation with the underwriter or investor(s) and are based on the credit quality of the transaction (rated/unrated or enhanced /unenhanced), the length of the loan and whether it is fixed or variable rate.

7. What are the issuance costs involved in a transaction?

The costs to finance a transaction depend on the type of transaction and its complexity. The Agency charges a minimal fee for its involvement in each financing, but there are fees for the participants including, but not limited to, underwriter or placement agent, borrower's counsel, bond counsel, financial advisor, rating agencies, if necessary, and sources of credit enhancement, if necessary. Up to 2% of the bond can be used to finance the costs of issuance on a tax-exempt basis.



Champlain College

Financing Agency

Summary of 2008 Financings

Developmental & Mental Health Services Acquisition Pool 2008 Series A

Bond Size: \$11,330,000

Credit Rating: Baa1 Moody's; BBB+ Fitch; and
BBB+ S&P

Credit Enhancement: Radian Insurance

Underwriter/Remarketing Agent: Municipal Capital
Markets Group, Inc.

Rate: Fixed

Maturity: 2037

Yield: 5.887% True Interest Cost

Purpose: i) Pay for certain borrower projects; ii) Fund a Debt
Service Reserve Fund; and iii) Pay certain costs associated with issuing the
Bonds.



Pool Borrower	Purpose	Loan Amount
Counseling Services of Addison County	a) Finance the construction of a new 19,500 square foot administrative and program services building. b) Finance the renovation of an owned mental health services building.	\$2,886,430
Northwestern Counseling & Support Services	a) Finance the construction of a 22,000 square foot program services building. b) Refinance certain equipment loans. c) Finance the purchase of a new billing and electronic medical records system.	\$4,953,796
Washington County Mental Health Services	a) Refinance loans for agency owned property	\$638,254
Rutland Mental Health Services	a) Finance the construction of a 17,000 square foot program services building.	\$2,845,109

Financing Agency

Summary of 2008 Financings

Brattleboro Memorial Hospital – 2008 Series A

Bond Size: \$11,180,000

Credit Rating: Aa2 Moody's, AA- S&P
(LOC Bank Rating)

Credit Enhancement: TD Banknorth Letter of Credit

Underwriter/Purchaser: Wachovia Securities

Rate: Variable

Maturity: 2028

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 1998 Series and 2004 Series A bonds; and ii) Pay certain costs associated with issuing the Bonds.



Landmark College – 2008 Series A

Bond Size: \$3,140,000

Credit Rating: Aa2 Moody's, AA- S&P
(LOC Bank Rating)

Credit Enhancement: TD Banknorth Letter of Credit

Underwriter/Purchaser: Wachovia Securities

Rate: Variable

Maturity: 2033

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 2004 Series B bonds; and ii) Pay certain costs associated with issuing the Bonds.



Southwestern Vermont Medical Center – 2008 Series A

Bond Size: \$8,865,000

Credit Rating: Aa2 Moody's, AA- S&P
(LOC Bank Rating)

Credit Enhancement: TD Banknorth Letter of Credit

Underwriter/Purchaser: Wachovia Securities

Rate: Variable

Maturity: 2038

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 1995 Series bonds; and ii) Pay certain costs associated with issuing the Bonds.



Financing Agency

Summary of 2008 Financings

Norwich University – 2008 Series A

Bond Size: \$78,200,000

Credit Rating: Aa2 Moody's, AA- S&P
(LOC Bank Rating)

Credit Enhancement: TD Banknorth Letter of Credit

Underwriter/Purchaser: Merrill Lynch & Co.

Rate: Variable

Maturity: 2038

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 2006 Series bonds; ii) Fund construction of a new dormitory and upgrades to existing facilities and equipment; and iii) Pay certain costs associated with issuing the Bonds.



Middlebury College – 2008 Series A

Bond Size: \$55,260,000

Credit Rating: Aa2 Moody's, AA S&P

Credit Enhancement: None

Underwriter/Purchaser: Goldman, Sachs & Co.

Rate: Variable

Maturity: 2026

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 2006 Series bonds; and ii) Pay certain costs associated with issuing the Bonds.



Vermont Educational & Health Buildings
Financing Agency

Summary of 2008 Financings

Fletcher Allen Health Care – 2008 Series A

Bond Size: \$54,705,000

Credit Rating: Aa2 Moody's, AA- S&P

Credit Enhancement: Letter of Credit

Underwriter/Purchaser: Citigroup Global Markets, Inc.

Rate: Variable

Maturity: 2030

Yield: Variable Rate Demand Bonds

Purpose: i) Refund the 2000 Series B bonds; and ii) Pay certain costs associated with issuing the Bonds



*In alliance with
The University of Vermont*

Fletcher Allen Health Care – 2004 Series B

Bond Size: \$160,525,000

Credit Rating: AAA

Credit Enhancement: Insurance through Financial Security Assurance, Inc.

Underwriter/Purchaser: Citigroup Global Markets, Inc.

Rate: Fixed

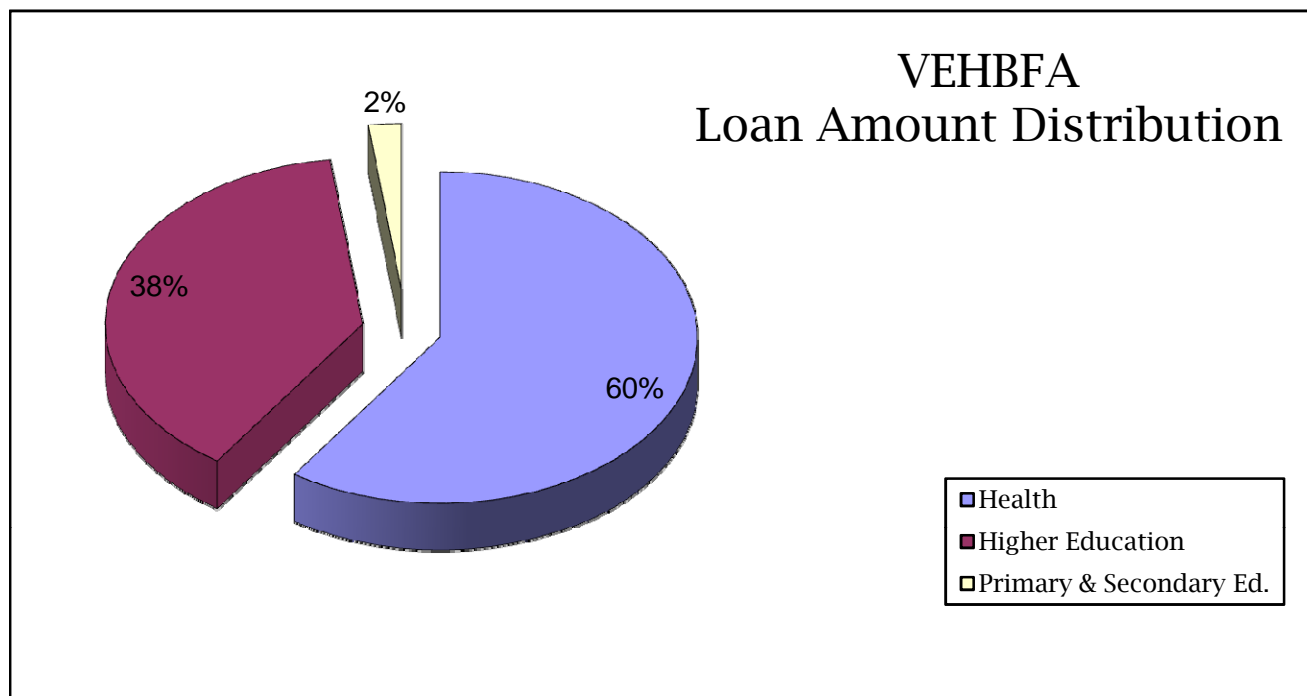
Maturity: 2034

Yield: 4.877% True Interest Cost

Purpose: i) Convert the 2004 Series B bonds from auction rate to fixed rate securities; and ii) Pay certain costs associated with issuing the Bonds

Vermont Educational & Health Buildings Financing Agency

Of the \$1.118 billion in bonds currently outstanding, \$665.5 million were issued for eighteen healthcare institutions, \$429.6 million for ten higher education and \$22.7 million for seven primary and secondary education institutions.



VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
Bennington College	1986	Retired	\$3,100,000	\$0
Bennington College	1989	Retired	\$2,700,000	\$0
Bennington College	1999	Retired	\$8,180,000	\$0
Bennington College	1970	Retired	\$1,350,000	\$0
Bennington College	1972	Retired	\$4,670,000	\$0
Bennington College	2006		\$3,000,000	\$2,714,995
Bennington College Total				\$2,714,995
Brattleboro Memorial Hospital	1994	Retired	\$5,000,000	\$0
Brattleboro Memorial Hospital	1998	Retired	\$9,810,000	\$0
Brattleboro Memorial Hospital	2004	Retired	\$5,250,000	\$0
Brattleboro Memorial Hospital	2008		\$11,180,000	\$11,015,000
Brattleboro Memorial Hospital Total				\$11,015,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
Brattleboro Retreat	2007		\$2,800,000	\$2,800,000
			Brattleboro Retreat Total	\$2,800,000
Burlington College	1983	Retired	\$150,000	\$0
Burlington College	1985	Retired	\$300,000	\$0
			Burlington College Total	\$0
Capital Asset Pool #1 (Brattleboro Memorial Hospital, Landmark College, Vermont Academy & World Learning)	1995	Retired	\$5,000,000	\$0
			Capital Asset Pool #1 Total	\$0
Capital Asset Pool #2 (Landmark College, Thetford Academy, Pine Ridge School, Putney School & Carlos G. Otis Health Care Ctr.)	1997-1		\$12,190,000	\$1,875,000
			Capital Asset Pool #1 Total	\$1,875,000
Capital Asset Pool #3 (Springfield Hospital, St. Michael's College, Porter Medical Center, VT Law School & Brattleboro Retreat)	1997-2		\$16,145,000	\$4,810,000
			Capital Asset Pool #2 Total	\$4,810,000
Capital Asset Pool #4 (Green Mnt. College, Lake Champlain Waldoff School, Landmark College & Stratton Mnt. School)	1999		\$10,010,000	\$1,286,326
			Capital Asset Pool #3 Total	\$1,286,326
Central Vermont Medical Center	1980	Retired	\$10,300,000	\$0
Central Vermont Medical Center	1986	Retired	\$11,980,000	\$0
Central Vermont Medical Center	1992	Retired	\$10,915,000	\$0
Central Vermont Medical Center	1996		\$20,260,000	\$13,600,000
			Central Vermont Medical Center Total	\$13,600,000
Champlain College	1982	Retired	\$1,500,000	\$0
Champlain College	1988	Retired	\$5,000,000	\$0
Champlain College	1993		\$3,930,000	\$1,410,000
Champlain College	1995	Retired	\$1,716,533	\$0
Champlain College	2003		\$20,000,000	\$10,586,441
			Champlain College Total	\$11,996,441
College of St. Joseph	1986	Retired	\$1,000,000	\$0
College of St. Joseph	1994	Retired	\$4,565,000	\$0
			College of St. Joseph Total	\$0
Copley Hospital	1979	Retired	\$2,800,000	\$0
Copley Hospital	2000		\$4,500,000	\$3,865,000
			Copley Hospital Total	\$3,865,000
Development & Mental Health Acquisition Pool (Howard Center, Washington County Mental Health, Franklin-Grand Isle Mental Health, Counseling Services of Addison County and Health Care & Rehab Services of Southeastern Vermont)	1999		\$7,510,000	\$3,740,000
Development & Mental Health Acquisition Pool (Clara Martin Center, Counseling Services of Addison County, Health Care & Rehab Services of Southeastern Vermont, Howard Center, NFI-VT, Washington County Mental Health)	2002		\$9,564,000	\$9,005,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
Development & Mental Health Acquisition Pool (Helath Care & Rehab Services of Southeastern Vermont, Clara Martin Center, NFI-VT, Washington County Mental Health)	2006		\$13,615,000	\$13,445,000
Development & Mental Health Acquisition Pool (Counseling Services of Addison County, Northwestern Counseling & Support Services, Rutland Mental Health Services & Washington County Mental Health)	2008		\$11,330,000	\$11,330,000
Development & Mental Health Acquisition Pool Total				\$37,520,000
Experiment in International Living	1971	Retired	\$625,000	\$0
Experiment in International Living Total				\$0
Fletcher Allen Health Care	1976	Retired	\$4,000,000	\$0
Fletcher Allen Health Care	1981	Retired	\$700,000	\$0
Fletcher Allen Health Care	1982	Retired	\$46,505,000	\$0
Fletcher Allen Health Care	1984	Retired	\$38,415,000	\$0
Fletcher Allen Health Care	1986	Retired	\$35,970,000	\$0
Fletcher Allen Health Care	1986	Retired	\$1,317,000	\$0
Fletcher Allen Health Care	1993	Retired	\$48,350,000	\$0
Fletcher Allen Health Care	1994		\$37,600,000	\$13,400,000
Fletcher Allen Health Care	2000		\$100,000,000	\$95,615,000
Fletcher Allen Health Care	2004		\$267,620,000	\$197,720,000
Fletcher Allen Health Care	2007		\$56,260,000	\$56,260,000
Fletcher Allen Health Care	2008		\$54,705,000	\$54,705,000
Fletcher Allen Health Care Total				\$417,700,000
Gifford Medical Center	2003	Retired	\$12,000,000	\$0
Gifford Medical Center	2006	Retired	\$20,315,000	\$20,315,000
Gifford Medical Center Total				\$20,315,000
Green Mt. College	2000	Retired	\$520,000	\$0
Green Mt. College	1971	Retired	\$4,965,000	\$0
Green Mountain College Total				\$0
Green Mt. Valley School	1981	Retired	\$350,000	\$0
Green Mt. Valley School	1994	Retired	\$433,000	\$0
Green Mountain Valley School Total				\$0
Greenwood School	1981	Retired	\$380,000	\$0
Greenwood School Total				\$0
Helen Porter Nursing Home	1991	Retired	\$5,215,000	\$0
Helen Porter Nursing Home	2000		\$4,500,000	\$3,885,000
Helen Porter Nursing Home Total				\$3,885,000
Lake Champlain Waldorf School	2003		\$765,000	\$612,000
Lake Champlain Waldorf School Total				\$612,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
Landmark College	1989	Retired	\$2,400,000	\$0
Landmark College	2004		\$18,915,000	\$12,440,000
Landmark College	2008		\$3,140,000	\$3,140,000
			Landmark College Total	\$15,580,000
Lyndon Institute	1993	Retired	\$3,000,000	\$0
Lyndon Institute	1996		\$3,230,000	\$1,770,000
			Lyndon Institute Total	\$1,770,000
The Manor (Copley)	1999		\$8,955,000	\$7,900,000
			The Manor Total	\$7,900,000
Marlboro College	1999		\$4,650,000	\$3,630,000
Marlboro College	2000	Retired	\$4,000,000	\$0
			Marlboro College Total	\$3,630,000
Middlebury College	1970	Retired	\$1,800,000	\$0
Middlebury College	1988		\$40,000,000	\$32,915,000
Middlebury College	1996	Retired	\$65,000,000	\$0
Middlebury College	1999		\$60,000,000	\$60,000,000
Middlebury College	2002		\$91,260,000	\$87,315,000
Middlebury College	1992	Retired	\$25,000,000	\$0
Middlebury College	2006		\$92,000,000	\$35,425,000
Middlebury College	2008		\$55,260,000	\$55,260,000
			Middlebury College Total	\$270,915,000
Mt. Ascutney Hospital	1984	Retired	\$1,100,000	\$0
Mt. Ascutney Hospital	1992	Retired	\$2,200,000	\$0
Mt. Ascutney Hospital	2004		\$4,315,000	\$4,315,000
Mt. Ascutney Hospital	2005		\$4,830,000	\$4,830,000
			Mt. Ascutney Hospital Total	\$9,145,000
North Country Hospital	1995	Retired	\$4,000,000	\$0
North Country Hospital	1996	Retired	\$2,020,000	\$0
North Country Hospital	2002	Retired	\$13,270,000	\$0
North Country Hospital	2004	Retired	\$4,055,000	\$0
North Country Hospital	1998	Retired	\$1,900,000	\$0
North Country Hospital	2007		\$23,810,000	\$23,410,000
			North Country Hospital Total	\$23,410,000
Northeastern Vermont Regional Hospital	1995	Retired	\$3,000,000	\$0
Northeastern Vermont Regional Hospital	2000	Retired	\$6,000,000	\$0
Northeastern Vermont Regional Hospital	2004		\$11,530,000	\$10,875,000
			Northeastern Vermont Regional Hospital Total	\$10,875,000
Northwestern Medical Center	1988	Retired	\$6,900,000	\$0
Northwestern Medical Center	1995	Retired	\$8,535,000	\$0
Northwestern Medical Center	2002	Retired	\$6,460,000	\$0
Northwestern Medical Center	2005		\$12,350,000	\$11,440,000
			Northwestern Medical Center Total	\$11,440,000
Northwestern Mental Health	1999	Retired	\$2,290,000	\$0

VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
Northwestern Mental Health Total				\$0
Norwich University	1979	Retired	\$2,000,000	\$0
Norwich University	1983	Retired	\$1,000,000	\$0
Norwich University	1986	Retired	\$100,000	\$0
Norwich University	1991	Retired	\$2,500,000	\$0
Norwich University	1993	Retired	\$12,260,000	\$0
Norwich University	1998	Retired	\$23,940,000	\$0
Norwich University	2003	Retired	\$16,000,000	\$0
Norwich University	1996	Retired	\$20,000,000	\$0
Norwich University	2006	Retired	\$51,675,000	\$0
Norwich University	2008		\$78,200,000	\$78,200,000
Norwich University Total				\$78,200,000
Pine Ridge School	1986	Retired	\$875,000	\$0
Pine Ridge School Total				\$0
Porter Medical Center	2005		\$15,430,000	\$14,850,000
Porter Hospital Total				\$14,850,000
Putney School	2002		\$2,615,000	\$1,695,000
Putney School	2004		\$2,000,000	\$2,000,000
Putney School Total				\$3,695,000
Rutland Regional Medical Center	1971	Retired	\$7,230,000	\$0
Rutland Regional Medical Center	1984	Retired	\$2,000,000	\$0
Rutland Regional Medical Center	1988	Retired	\$11,150,000	\$0
Rutland Regional Medical Center	1993	Retired	\$12,920,000	\$0
Rutland Regional Medical Center	2001		\$21,825,000	\$21,825,000
Rutland Regional Medical Center	2003		\$9,575,000	\$6,015,000
Rutland Regional Medical Center Total				\$27,840,000
Southern Vermont College	1986	Retired	\$1,000,000	\$0
Southern Vermont College	1987		\$900,000	\$22,500
Southern Vermont College Total				\$22,500
Southwestern Vermont Medical Center	1995	Retired	\$12,640,000	\$0
Southwestern Vermont Medical Center	2008		\$8,865,000	\$8,865,000
Southwestern Vermont Medical Center Total				\$8,865,000
Springfield Hospital	1978	Retired	\$910,000	\$0
Springfield Hospital	2002		\$9,000,000	\$8,030,000
Springfield Hospital	1988	Retired	\$5,735,000	\$0
Springfield Hospital Total				\$8,030,000
St. Johnsbury Academy	1986	Retired	\$3,000,000	\$0
St. Johnsbury Academy	1994	Retired	\$5,995,000	\$0
St. Johnsbury Academy	2003		\$7,630,000	\$6,835,000
St. Johnsbury Academy Total				\$6,835,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2008

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/08 Outstanding</i>
St. Michael's College	1981	Retired	\$750,000	\$0
St. Michael's College	1984	Retired	\$3,000,000	\$0
St. Michael's College	1991	Retired	\$13,635,000	\$0
St. Michael's College	1994	Retired	\$3,870,000	\$0
St. Michael's College	1999		\$23,665,000	\$11,855,000
St. Michael's College	2001		\$8,760,000	\$6,880,000
St. Michael's College	2003		\$15,000,000	\$13,070,000
St. Michael's College	1988	Retired	\$2,110,000	\$0
St. Michael's College	1996	Retired	\$6,715,000	\$0
St. Michael's College Total				\$31,805,000
Stratton Mountain School	2004		\$6,800,000	\$6,585,000
Stratton Mountain School Total				\$6,585,000
The Union Institute	2001	Retired	\$8,000,000	\$0
The Union Institute Total				\$0
Trinity College	1984	Retired	\$1,150,000	\$0
Trinity College	1986	Retired	\$400,000	\$0
Trinity College	1990	Retired	\$3,000,000	\$0
Trinity College Total				\$0
Vermont Academy	2005		\$3,000,000	\$1,900,000
Vermont Academy Total				\$1,900,000
Vermont Law School	1980	Retired	\$250,000	\$0
Vermont Law School	1991	Retired	\$2,600,000	\$0
Vermont Law School	2003		\$10,170,000	\$9,925,000
Vermont Law School Total				\$9,925,000
VHA of New England Pool	1986		\$42,600,000	\$32,500,000
VHA of New England Pool Total				\$32,500,000
Windham College	1969	Retired	\$1,510,000	\$0
Windham College Total				\$0
Grand Total			<u>\$2,085,960,533</u>	<u>\$1,119,712,262</u>