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## NEWS RELEASE

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### **Maryland Sells \$485 Million In General Obligation Bonds**

**ANNAPOLIS (March 9, 2011) – Maryland State Treasurer Nancy K. Kopp announced that the Board of Public Works (BPW), comprising Governor Martin O’Malley, Comptroller Peter Franchot and Treasurer Kopp, completed today the successful sale of \$485,000,000 of General Obligation bonds in two series, including the direct retail sale of \$130,770,000 of bonds with first priority to Maryland citizens.**

**The bond sale also accepted competitive bids from investment banks for \$354,230,000 in tax-exempt bonds at today’s BPW meeting.**

**The direct retail bond sale, conducted through a group of underwriters led by Siebert Brandford Shank & Co, LLC, carried a true interest rate of 2.69%. The sale of retail bonds began on Friday, March 4, 2011 and ended Monday, March 7. The premium was \$5,679,612.04.**

**Treasurer Kopp said, “Public demand for our Triple AAA-rated bonds continues to be great, as it was in similar transactions in 2009 and 2010 despite the serious recession. Marylanders acted quickly to invest in capital projects critical to our State, such as schools, colleges, hospitals, prisons and cultural projects. Buyers got conservative, high-quality bonds, while investing in their communities.”**

**In the competitive sale, the approximately \$354.2 million in tax-exempt bonds sold at an interest rate of 3.49%; the winning bidder was Banc of America Merrill Lynch. The premium was \$26,103,562.29. The sale drew nine bidders.**

**“Today’s results were very satisfying. Again, Maryland’s Triple AAA-rated bonds drew significant interest—and a very favorable low interest rate. Maryland taxpayers benefit not only from saving millions of dollars because of the State’s low interest rates for Maryland taxpayers, but also from the investment in our communities and infrastructure, including more than an anticipated \$280 million in schools, colleges and universities,”**  
Treasurer Kopp said.

**On Wednesday, February 22, 2011, all three major bond rating agencies—Standard & Poor’s Ratings Services, Moody’s Investors Service and Fitch Ratings—reaffirmed the State’s Triple AAA bond rating. Maryland is one of only eight states to currently hold the AAA rating, the highest possible rating, from all three bond rating agencies.**

**The Maryland State Treasurer’s Office expects to conduct another bond sale in late July 2011.**

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