



\$300,000,000
State of Connecticut
General Obligation Bonds (2004 Series D)

Dated: **Date of Delivery**Due: **December 1**, as shown on inside front cover

The Bonds will be general obligations of the State of Connecticut (the "State") and the full faith and credit of the State will be pledged for the payment of the principal of and interest on the Bonds as the same become due. See **THE BONDS - Nature of Obligation** herein. Interest on the Bonds will be payable on June 1, 2005 and semiannually thereafter on December 1 and June 1 in each year until maturity or earlier redemption. Interest is calculated on the basis of a 360-day year of twelve 30-day months at the annual rates set forth on the inside front cover. **The Bonds are subject to redemption prior to maturity as more fully described herein.**

The Bonds are issuable only as fully registered bonds, without interest coupons, in denominations of \$5,000 or any integral multiple thereof. When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form. Purchasers will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered owner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See **THE BONDS - Book-Entry-Only System** herein. Principal of and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, as Paying Agent, at its corporate trust office in Hartford, Connecticut, so long as DTC or its nominee, Cede & Co., is the Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein.

(See inside front cover for maturities, interest rates and prices or yields.)

*In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the State with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986, as amended, under existing law, interest on the Bonds is not included in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, with respect to certain corporations (as defined for federal income tax purposes) subject to the alternative minimum tax, such interest is taken into account in computing the alternative minimum tax, as described under **TAX EXEMPTION** herein.*

In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to approval as to legality by Bond Counsel and certain other conditions. Certain legal matters will be passed upon for the State by its Disclosure Counsel. Certain legal matters will be passed upon for the State by its Tax Counsel. Certain legal matters will be passed upon for the Underwriters by Underwriters' Counsel. The Bonds are expected to be available for delivery at DTC in New York, New York, on or about December 22, 2004.

Honorable Denise L. Nappier
Treasurer of the State of Connecticut

M♦R♦Beal & Company

Advest, Inc.

A.G. Edwards
CIBC World Markets
First Albany Capital
Janney Montgomery Scott LLC
Roosevelt & Cross, Inc.

Lehman Brothers

Bear, Stearns & Co. Inc.
Citigroup
Herbert J. Sims & Co., Inc.
JPMorgan
SBK-Brooks Investment Corp.

Morgan Stanley

Belle Haven Investments, L.P.
Fidelity Capital Markets
Jackson Securities, LLC
Merrill Lynch & Co.
Siebert Brandford Shank & Co., LLC

Dated: **December 16, 2004**