Supplemental

Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For

State of Utah

And The

State Building Ownership Authority of the State of Utah

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CONTACT PERSON

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The State maintains an internet site that may be accessed at http://www.utah.gov. *The information available at this internet site is provided by the State in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein, the terms "Fiscal Year[s]" 20YY, and "Fiscal Year[s] End[ed][ing] June 30, 20YY" refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding year and the terms "Calendar Year[s] 20YY" or Calendar Year[s] End[ed][ing] December 31, 20YY" refer to the year beginning on January 1 and ending on December 31 of the year indicated.

THE ISSUES

The State is providing continuing disclosure on the following 28 issues (13 general obligation bond issues, 12 lease revenue bond issues and 3 recapitalization revenue bonds):

General Obligation Bonds (issued by the State)

1.

$609,920,000
State of Utah
General Obligation Bonds, Series 2011A

Bonds dated and issued on July 6, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $609,920,000 General Obligations Bonds, Series 2011A, dated July 6, 2011 (the "2011A GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Jefferies & Company, New York, New York; as Senior Managers for the Bonds; with Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; Wells Fargo Bank National Association, New York, New York; BMO Capital Markets GKST, Inc., New York, New York; Barclays Capital Inc., New York, New York; Goldman, Sachs & Co., New York, New York; Morgan Stanley & Co. LLC, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.78%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2011A GO Bonds.

Principal of and interest on the 2011A GO Bonds (interest payable January 1 and July 1 of each year) are payable by Utah State Treasurer's Office, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The Bonds maturing on or after July 1, 2022 are subject to optional redemption at the option of the State on July 1, 2021 (the "First Redemption Date") and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date. Bonds maturing on or prior to the First Redemption Date are not subject to optional redemption.

Current Maturity Schedule.

Current principal outstanding: $609,920,000 Original Issue Ammount: $609,920,000

Dated: July 6, 2011 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	RW4	$ 28,760,000	3.00 %	2018	SC7	$ 765,000	3.00 %
2013	RX2	1,635,000	2.00	2018	SR4	43,230,000	5.00
2013	SM5	2,645,000	3.00	2019	SD5	1,545,000	3.00
2013	SV5	24,485,000	4.00	2019	SS2	42,445,000	5.00
2014	RY0	2,090,000	2.00	2020	SE3	625,000	3.00
2014	SW3	26,675,000	5.00	2020	ST0	43,365,000	5.00
2015	RZ7	2,300,000	2.00	2021	SF0	26,830,000	4.00
2015	SN3	4,150,000	3.00	2021	SU7	17,160,000	5.00
2015	SX1	22,315,000	5.00	2022	SG8	39,790,000	5.00
2016	SA1	3,785,000	2.00	2023	SH6	39,785,000	5.00
2016	SP8	5,075,000	3.00	2024	SJ2	39,785,000	5.00
2016	SY9	39,905,000	5.00	2025	SK9	39,785,000	5.00
2017	SB9	2,930,000	3.00	2026	SL7	40,135,000	5.00
2017	SQ6	67,925,000	5.00				

Bank Qualified Obligations. The 2011A GO Bonds are not "bank qualified."

Security. The 2011A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2011A GO Bonds as to both principal and interest.

2.

$172,055,000
State of Utah
General Obligation Refunding Bonds, **Series 2010C**

Bonds dated and issued on October 21, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $172,055,000 General Obligation Refunding Bonds, Series 2010C, dated October 21, 2010 (the "2010C GO Bonds") were awarded pursuant to negotiations held with J.P. Morgan Securities LLC, New York, New York and Goldman, Sachs & Co., New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.92%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C GO Bonds.

Principal of and interest on the 2010C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $172,055,000 Original issue amount: $172,055,000

Dated: October 21, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2016	RN 4	$ 5,950,000	4.00 %	2018	RT 1	$ 70,435,000	5.00 %
2016	RR 5	22,560,000	5.00	2019	RQ 7	1,105,000	4.00
2017	RP 9	8,200,000	4.00	2019	RV 6	20,000,000	4.50
2017	RS 3	20,435,000	5.00	2019	RU 8	23,370,000	5.00

Bank Qualified Obligations. The 2010C GO Bonds are not "bank qualified."

Security. The 2010C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010C GO Bonds as to both principal and interest.

3.

$621,980,000
State of Utah
Federally Taxable General Obligation Bonds, Series 2010B
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $621,980,000 Federally Taxable General Obligation Bonds, Series 2010B, dated September 30, 2010 (the "2010B GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 2.29%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B GO Bonds.

Principal of and interest on the 2010B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2010B GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2010B GO Bonds maturing on July 1, 2025 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2022	$ 103,250,000
July 1, 2023	104,160,000
July 1, 2024	104,430,000
July 1, 2025 (Stated Maturity)	76,415,000
Total	$ 388,255,000

Current Maturity Schedule.

Current principal outstanding: $621,980,000 Original issue amount: $621,980,000

Dated: September 30, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2019	QW5	$ 29,470,000	3.189 %	2021	QU9	$ 102,480,000	3.369 %
2020	QT2	101,775,000	3.289				

$388,255,000 3.539% Term Bond due July 1, 2025—(CUSIP 917542 QV7)

Bank Qualified Obligations. The 2010B GO Bonds are not "bank qualified."

Security. The 2010B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010B GO Bonds as to both principal and interest.

4.

$412,990,000
State of Utah
General Obligation Bonds, Series 2010A

Bonds dated and issued on September 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $412,990,000 General Obligation Bonds, Series 2010A, dated September 30, 2010 (the "2010A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., New York, New York and J.P. Morgan Securities LLC, New York, New York as Joint Bookrunners for the Bonds; with Jefferies & Company, New York, New York; Morgan Stanley, New York, New York; Wells Fargo Securities, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Seattle–Northwest Securities Corporation, Seattle, Washington; as Co–Managers; at a "true interest rate" of 1.26%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010A GO Bonds.

Principal of and interest on the 2010A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2010A GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $373,390,000 | Original issue amount: $412,990,000

Dated: September 30, 2010 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	RB 0	$ 9,965,000	2.00 %	2015	RJ 3	$ 5,725,000	3.00 %
2012	RF 1	40,280,000	5.00	2015	RK 0	82,910,000	5.00
2013	QX 3	1,200,000	3.00	2016	QZ 8	3,165,000	3.00
2013	RD 6	54,235,000	5.00	2016	RL 8	10,000,000	4.00
2014	QY 1	2,990,000	3.00	2016	RM 6	67,960,000	5.00
2014	RE 4	55,045,000	5.00	2017	RC 8	3,915,000	3.00
2015	RH 7	1,000,000	1.75	2017	RG 9	35,000,000	4.00

Bank Qualified Obligations. The 2010A GO Bonds are not "bank qualified."

Security. The 2010A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2010A GO Bonds as to both principal and interest.

5.

$491,760,000
State of Utah
Federally Taxable General Obligation Bonds, **Series 2009D**
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $491,760,000 Federally Taxable General Obligation Bonds, Series 2009D, dated September 29, 2009 (the "2009D GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York; Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Joint Bookrunners; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.99%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009D GO Bonds.

Principal of and interest on the 2009D GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Redemption Provisions. The 2009D GO Bonds are subject to (i) mandatory sinking fund redemption prior to maturity, (ii) optional redemption prior to maturity at the Make-Whole Redemption Price, (iii) extraordinary optional redemption prior to maturity at the redemption price.

Mandatory Sinking Fund Redemption. The 2009D GO Bonds maturing on July 1, 2024 are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
July 1, 2020	$ 87,715,000
July 1, 2021	86,740,000
July 1, 2022	90,825,000
July 1, 2023	64,420,000
July 1, 2024 (Stated Maturity)	87,915,000
Total	$ 417,615,000

Current Maturity Schedule.

Current principal outstanding: $491,760,000 Original issue amount: $491,760,000

Dated: September 29, 2009 Due: July 1, as shown below

$74,145,000 4.154% Bond due July 1, 2019—(CUSIP 917542 QS 4)
$417,615,000 4.554% Term Bond due July 1, 2024—(CUSIP 917542 QR 6)

Bank Qualified Obligations. The 2009D GO Bonds are not "bank qualified."

Security. The 2009D GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009D GO Bonds as to both principal and interest.

6.

$490,410,000
State of Utah
General Obligation Bonds, Series 2009C

Bonds dated and issued on September 29, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $490,410,000 General Obligation Bonds, Series 2009C, dated September 29, 2009 (the "2009C GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Barclays Capital Inc., New York, New York and Goldman, Sachs & Co., New York, New York, as Co-senior Managers; with J.P Morgan Securities Inc., New York, New York; Jefferies & Company, New York, New York; Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Securities, New York, New York; as Co-Managers; at a "true interest rate" of 2.23%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009C GO Bonds.

Principal of and interest on the 2009C GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009C GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $486,325,000 Original issue amount: $490,410,000

Dated: September 29, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	QB 1	$ 4,505,000	2.00 %	2015	QL 9	$ 69,080,000	2.05 %
2012	QH 8	30,720,000	3.00	2016	QF 2	3,550,000	2.27
2013	QC 9	8,695,000	2.00	2016	QM 7	65,615,000	2.27
2013	QJ 4	89,255,000	4.00	2017	QG 0	3,275,000	2.52
2014	QD 7	35,000,000	4.00	2017	QN 5	64,220,000	2.52
2014	QK 1	36,545,000	5.00	2018	QP 0	5,000,000	2.68
2015	QE 5	5,000,000	2.00	2018	QQ 8	65,865,000	2.68

Bank Qualified Obligations. The 2009C GO Bonds are not "bank qualified."

Security. The 2009C GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009C GO Bonds as to both principal and interest.

7.

$104,450,000
State of Utah
General Obligation Bonds, Series 2009B

Bonds dated and issued on May 19, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $104,450,000 General Obligation Bonds, Series 2009B, dated May 19, 2009 (the "2009B GO Bonds") were awarded pursuant to competitive bidding held May 5, 2009 Morgan Stanley & Co., Incorporated, New York, New York; at a "true interest rate" of 1.70%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009B GO Bonds.

Principal of and interest on the 2009B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009B GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $84,825,000 Original issue amount: $104,450,000

Dated: May 19, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542		Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542		Principal Amount	Original Interest Rate
2012	PW6	$	19,950,000	1.23 %	2014	PY2	$	21,600,000	4.00 %
2013	PX4		20,775,000	4.00	2015	PZ9		22,500,000	4.00

Bank Qualified Obligations. The 2009B GO Bonds are not "bank qualified."

Security. The 2009B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009B GO Bonds as to both principal and interest.

8.

$394,360,000
State of Utah
General Obligation Bonds, Series 2009A

Bonds dated and issued on March 17, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $394,360,000 General Obligation Bonds, Series 2009A, dated March 17, 2009 (the "2009A GO Bonds") were awarded pursuant to negotiations held with Morgan Stanley, New York, New York, as Senior Manager; with Goldman, Sachs & Co., New York, New York; Merrill Lynch & Company, New York, New York; George K. Baum & Company, Kansas City, Missouri; and Wells Fargo Brokerage Services, LLC Minneapolis, Minnesota; as Co-Managers; at a "true interest rate" of 3.52%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2009A GO Bonds.

Principal of and interest on the 2009A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2009A GO Bonds maturing on or before July 1, 2018, are not subject to optional redemption prior to maturity. The 2009A GO Bonds maturing on or after July 1, 2019, are subject to redemption at the option of the State on July 1, 2018, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $197,365,000 Original issue amount: $394,360,000

Dated: March 17, 2009 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	NV 0	$ 23,680,000	3.00 %	2018	PE 6	$ 4,545,000	3.00 %
2013	NW 8	5,935,000	2.00	2018	PF 3	20,720,000	5.00
2013	NX 6	17,745,000	5.00	2019	PG 1	3,460,000	3.50
2014	NY 4	23,680,000	5.00	2019	PH 9	21,805,000	5.00
2015	NZ 1	12,450,000	3.00	~~2020 .....~~	~~PJ 5~~	~~29,930,000~~	~~5.00~~
2015	PA 4	12,815,000	5.00	~~2021 .....~~	~~PK 2~~	~~29,930,000~~	~~5.00~~
2016	PB 2	5,050,000	3.00	~~2022 .....~~	~~PL 0~~	~~29,930,000~~	~~5.00~~
2016	PC 0	20,215,000	5.00	~~2023 .....~~	~~PM 8~~	~~7,540,000~~	~~4.00~~
2017	PD 8	25,265,000	5.00	~~2024 .....~~	~~PN 6~~	~~22,390,000~~	~~5.00~~

~~$3,775,000 4.125% Bond due January 1, 2024 (CUSIP 917542 PP 1)~~
~~$26,155,000 5.00% Bond due January 1, 2024 (CUSIP 917542 PQ 9)~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2010C GO Bonds.

Bank Qualified Obligations. The 2009A GO Bonds are not “bank qualified.”

Security. The 2009A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2009A GO Bonds as to both principal and interest.

9.

$75,000,000
State of Utah
General Obligation Bonds, Series 2007

Bonds dated and issued on July 3, 2007
CUSIP numbers on the bonds are provided below.

Background Information. The $75,000,000 General Obligation Bonds, Series 2007, dated July 3, 2007 (the “2007 GO Bonds”) were awarded pursuant to competitive bidding held June 19, 2007 to Citigroup Global Markets Inc., New York, New York; at a “true interest rate” of 4.01%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2007 GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York (“DTC”). DTC is currently acting as securities depository for the 2007 GO Bonds.

Principal of and interest on the 2007 GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2007 GO Bonds are not subject to redemption prior to maturity.

Current Maturity Schedule.

Current principal outstanding: $32,235,000 Original issue amount: $75,000,000

Dated: July 3, 2007 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	NN 8	$ 10,300,000	4.00 %	2014	NQ 1	$ 11,215,000	5.00 %
2013	NP 3	10,720,000	4.00				

Bank Qualified Obligations. The 2007 GO Bonds are not "bank qualified."

Security. The 2007 GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2007 GO Bonds as to both principal and interest.

10.

$140,635,000
State of Utah
General Obligation Bonds, Series 2004B

Bonds dated and issued on July 1, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $140,635,000 General Obligation Bonds, Series 2004B, dated July 1, 2004 (the "2004B GO Bonds") were awarded pursuant to competitive bidding held June 16, 2004 to Morgan Stanley & Co., New York, New York; as Senior Manager; with Bear, Stearns & Co., New York, New York; and JP Morgan Securities, New York, New York; as Co–Managers; at a "true interest rate" of 3.75%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2004B GO Bonds.

Principal of and interest on the 2004B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2004B GO Bonds maturing on or prior to July 1, 2014, are not subject to optional redemption prior to maturity. The 2004B GO Bonds maturing on or after July 1, 2015, are subject to redemption at the option of the State on July 1, 2014, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the 2004B GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $15,400,000 Original issue amount: $140,635,000

Dated: July 1, 2004 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	MU 3	$ 3,575,000	5.00 %	~~2016 .....~~	~~MY 5~~	$ ~~4,350,000~~	~~5.00~~ %
2013	MV 1	3,750,000	5.00	~~2017 .....~~	~~MZ 2~~	~~4,550,000~~	~~5.00~~
2014	MW 9	3,950,000	5.00	~~2018 .....~~	~~NA 6~~	~~4,800,000~~	~~5.00~~
2015	MX 7	4,125,000	5.00	~~2019 .....~~	~~NB 4~~	~~5,025,000~~	~~5.00~~

(~~Strikethrough~~) Principal and interest have been refunded by the 2010C GO Bonds.

Bank Qualified Obligations. The 2004B GO Bonds are not "bank qualified."

Security. The 2004B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2004B GO Bonds as to both principal and interest.

11.

$314,775,000
State of Utah
General Obligation Refunding Bonds, Series 2004A

Bonds dated and issued on March 2, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $314,775,000 General Obligation Refunding Bonds, Series 2004A, dated March 2, 2004 (the "2004A GO Bonds") were awarded pursuant to negotiations held with Goldman, Sachs & Co., San Francisco, California; as Senior Manager; with Merrill Lynch & Co., Los Angeles, California; UBS Financial Services Inc., New York, New York; George K. Baum & Co., Salt Lake City, Utah; and Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; as Co–Managers; at a "true interest rate" of 3.48%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2004A GO Bonds.

Principal of and interest on the 2004A GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2004A GO Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $234,635,000 Original issue amount: $314,775,000

Dated: March 2, 2004 Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	ME 9	$ 11,245,000	5.00 %	2015	MH 2	$ 73,910,000	5.00 %
2013	MF 6	18,480,000	5.00	2016	MJ 8	57,405,000	5.00
2014	MG 4	73,595,000	5.00				

Bank Qualified Obligations. The 2004A GO Bonds are not "bank qualified."

Security. The 2004A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2004A GO Bonds as to both principal and interest.

12.

$407,405,000
State of Utah
General Obligation Bonds, Series 2003A

Bonds dated and issued on June 26, 2003
CUSIP numbers on the bonds are provided below.

Background Information. The $407,405,000 General Obligation Bonds, Series 2003A, dated June 26, 2003 (the "2003A GO Bonds") were awarded pursuant to competitive bidding held, June 11, 2003 to Merrill Lynch & Co., New York, New York; at a "true interest rate" of 2.83%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2003A GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2003A GO Bonds.

Principal of and interest on the 2003A GO Bonds (interest payable January 1 and July 1 of each year are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2003A GO Bonds maturing on or prior to July 1, 2013, are not subject to optional redemption prior to maturity. The 2003A GO Bonds maturing on or after July 1, 2014, are subject to redemption at the option of the State on July 1, 2013, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the State, at a redemption price equal to 100% of the principal amount of the 2003A GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

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Current Maturity Schedule.

Current principal outstanding: $107,875,000 | Original issue amount: $407,405,000

Dated: June 26, 2003 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	LX 8	$ 52,575,000	5.00 %	~~2015 .....~~	~~MA 7~~	$ ~~16,000,000~~	~~5.00~~ %
2013	LY 6	55,300,000	5.00	~~2016 .....~~	~~MB 5~~	~~57,785,000~~	~~5.00~~
~~2014 .....~~	~~LZ 3~~	~~18,500,000~~	~~5.00~~				

(~~Strikethrough~~) Principal and interest have been refunded by the 2004A GO Bonds.

Bank Qualified Obligations. The 2003A GO Bonds are not "bank qualified."

Security. The 2003A GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2003A GO Bonds as to both principal and interest.

13.

$253,100,000
State of Utah
General Obligation Refunding Bonds, Series 2002B

Bonds dated: July 15, 2002—Bonds issued on July 31, 2002
CUSIP numbers on the bonds are provided below.

Background Information. The $253,100,000 General Obligation Refunding Bonds, Series 2002B, dated July 15, 2002 (the "2002B GO Bonds") were awarded pursuant to negotiations held with UBS Paine Webber Inc., Seattle, Washington; as Senior Manager; with Bear, Stearns & Co. Inc., New York, New York; Goldman, Sachs & Co., San Francisco, California; George K. Baum & Co., Salt Lake City, Utah; and Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; as Co–Managers; at a "true interest rate" of 3.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2002B GO Bonds were issued by the State as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2002B GO Bonds.

Principal of and interest on the 2002B GO Bonds (interest payable January 1 and July 1 of each year) are payable by U.S. Bank National Association, Corporate Trust Services, as Paying Agent, to the registered owners thereof.

Redemption Provisions. The 2002B GO Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $59,915,000 | Original issue amount: $253,100,000

Dated: July 15, 2002 | Due: July 1, as shown below

Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917542	Principal Amount	Original Interest Rate
2012	KZ 4	$ 59,915,000	5.375 %				

Bank Qualified Obligations. The 2002B GO Bonds are not "bank qualified."

Security. The 2002B GO Bonds are general obligations of the State, for which the full faith, credit and resources of the State are pledged for the payment of principal and interest, and for which payment a tax may be levied, without limitation as to rate or amount, on all property in the State sufficient to pay the 2002B Bonds as to both principal and interest.

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Lease Revenue Bonds (issued by the State Building Ownership Authority of the State)

1.

$5,250,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2011

Bonds Dated and issued on October 25, 2011
CUSIP numbers on the bonds are provided below.

Background Information. The $5,250,000 Lease Revenue Bonds, Series 2011, dated October 25, 2011 (the "2011 LR Bonds") were award pursuant to competitive bidding held October 5, 2010 to George K. Baum & Company, Denver, Colorado at a "true interest rate" of 2.98%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2011 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2011 LR Bonds.

Principal of and interest on the 2011 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2011 LR Bonds maturing on or before May 15, 2021, are not subject to redemption prior to maturity, except that the 2011 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities. The 2011 LR Bonds maturing on or after May 15, 2022, are subject to redemption (i) in whole on any business day on or after November 15, 2021, in the event that the Lessee exercises its option pursuant to the Master Lease to purchase all the Leased Property thereunder or (ii) in part on November 15, 2021, or on any date thereafter from such maturities or portions thereof designated by the Lessee in the event that the Lessee prepays additional Base Rentals pursuant to the Master Lease or purchases a portion of the Leased Property representing separate Facilities pursuant to the Master Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2011 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2011 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2011 LR Bonds maturing on May 15, 2031, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 70,000
May 15, 2025	70,000
May 15, 2026	75,000
May 15, 2027	80,000
May 15, 2028	80,000
May 15, 2029	85,000
May 15, 2030	85,000
May 15, 2031 (Stated Maturity)	90,000
Total	$ 635,000

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Current Maturity Schedule.

Current principal outstanding $5,250,000 — Original issue amout: $5,250,000

Dated: October 25, 2011 — Due: May 15, as shown below

$4,615,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	WF 4	$ 225,000	4.000 %	2018	WM 9	$ 395,000	2.500 %
2013	WG 2	350,000	2.500	2019	WN 7	405,000	3.000
2014	WH 0	365,000	2.250	2020	WP 2	415,000	2.500
2015	WJ 6	370,000	2.125	2021	WQ 0	430,000	2.750
2016	WK 3	380,000	2.250	2022	WR 8	440,000	3.000
2017	WL 1	385,000	2.250	2023	WS 6	455,000	3.125

$635,000 4.000% Term Bond due May 15, 2031—(CUSIP 917547 XA 4)

Bank Qualified Obligations. The 2011 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2011 LR Bonds and certain bonds issued on a parity with the 2011 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2011 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2011 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2011 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2011 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2011 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

2.

$36,735,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 2010

Bonds dated and issued on November 30, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $36,735,000 Lease Revenue Refunding Bonds, Series 2010, dated November 30, 2010 (the "2010 LR Bonds") were awarded pursuant to competitive bidding held November 9, 2010 to J.P. Morgan Securities LLC, New York, New York at a "true interest rate" of 2.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010 LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2010 LR Bonds.

Principal of and interest on the 2010 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2010 LR Bonds are not subject to optional redemption prior to maturity, except that the 2010 LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the Facilities.

Current Maturity Schedule.

Current principal outstanding: $36,135,000 Original issue amount: $36,735,000

Dated: November 30, 2010 Due: May 15, as shown below

$36,735,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	VC 2	$ 1,480,000	5.00 %	2019	VK 4	$ 3,510,000	5.00 %
2013	VD 0	1,545,000	5.00	2020	VL 2	2,995,000	5.00
2014	VE 8	1,620,000	5.00	2021	VM 0	3,145,000	5.00
2015	VF 5	2,880,000	5.00	2022	VN 8	3,275,000	5.00
2016	VG 3	3,030,000	5.00	2023	VP 3	3,445,000	5.00
2017	VH 1	3,175,000	5.00	2024	VQ 1	2,705,000	5.00
2018	VJ 7	3,330,000	5.00				

Bank Qualified Obligations. The 2010 LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2010 LR Bonds and certain bonds issued on a parity with the 2010 LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2010 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2010 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2010 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2010 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2010 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

3.

$89,470,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009E
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $89,470,000 Lease Revenue Bonds, Series 2009E, dated September 9, 2009 (the "2009E LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.695%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009E LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009E LR Bonds.

Principal of and interest on the 2009E LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009E LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009E LR Bonds maturing prior to May 15, 2030 are subject to optional redemption on or after May 15, 2019 at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption. The 2009E LR Bonds (including the 2009E LR Bonds maturing prior to May 15, 2030 during the period prior to May 15, 2019), are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009E LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009E LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009E LR Bonds are to be redeemed, discounted to the date on which the 2009E LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009E LR Bonds to be redeemed on the redemption date.

Mandatory Sinking Fund Redemption. The 2009E LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2025	$ 6,015,000
May 15, 2026	8,635,000
May 15, 2027	9,145,000
May 15, 2028	10,665,000
May 15, 2029	11,285,000
May 15, 2030 (Stated Maturity)	11,945,000
Total	$ 57,690,000

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Current Maturity Schedule.

Current principal outstanding: $89,470,000 Original issue amount: $89,470,000

Dated: September 9, 2009 Due: May 15, as shown below

$31,780,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2018	VA 6	$ 4,010,000	4.624 %	2022	UW 9	$ 5,830,000	5.344 %
2020	UU 3	5,295,000	5.540	2023	UX 7	5,395,000	5.444
2021	UV 1	5,555,000	5.244	2024	UY 5	5,695,000	5.544

$57,690,000 5.768% Term Bond due May 15, 2030—(CUSIP 917547 UZ 2)

Bank Qualified Obligations. The 2009E LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009E LR Bonds and certain bonds issued on a parity with the 2009E LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009E LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009E LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009E LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009E LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009E LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

4.

$12,125,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009D

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $12,125,000 Lease Revenue Bonds, Series 2009D, dated September 9, 2009 (the "2009D LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.748%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009D LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009D LR Bonds.

Principal of and interest on the 2009D LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009D LR Bonds are not subject to optional redemption prior to maturity, except that the 2009D LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

Current Maturity Schedule.

Current principal outstanding: $12,125,000 Original issue amount: $12,125,000

Dated: September 9, 2009 Due: May 15, as shown below

$12,125,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2014	UQ 2	$ 1,300,000	5.000 %	2016	US 8	$ 3,605,000	5.000 %
2015	UR 0	3,425,000	5.000	2017	UT 6	3,795,000	5.000

Bank Qualified Obligations. The 2009D LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009D LR Bonds and certain bonds issued on a parity with the 2009D LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009D LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009D LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009D LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009D LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009D LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

5.

$16,715,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009C
(Federally Taxable-Issuer Subsidy-Build America Bonds)

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $16,715,000 Lease Revenue Bonds, Series 2009C, dated September 9, 2009 (the "2009C LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 5.662%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009C LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009C LR Bonds.

Principal of and interest on the 2009C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Redemption. The 2009C LR Bonds are subject to redemption (i) in whole on any Optional Redemption Date (which will be the Optional Payment Date on Lease), in the event that the State exercises its option pursuant to the Lease to purchase the Leased Property (other than State–Owned sites) on the applicable Optional Payment Date, or (ii) in part on any date from such maturities or portions thereof designated by the State in a notice to the Trustee and the Authority of the State's intention to redeem Bonds in the event that the State prepays additional Base Rentals pursuant to the lease or purchase a portion of the Leased Property representing separate Facilities pursuant to the Lease, all as provided in the Indenture. The 2009C LR Bonds are subject to optional redemption on any Business Day and at a redemption price equal to the Make-Whole Redemption Price.

The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2009C LR Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009C LR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009C LR Bonds are to be redeemed, discounted to the date on which the 2009C LR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the OFFICIAL STATEMENT, dated August 26, 2009) plus 35 basis points, plus, in each case, accrued unpaid interest on the 2009C LR Bonds to be redeemed on the redemption date.

Mandatory Sinking Fund Redemption. The 2009C LR Bonds maturing on May 15, 2024 and May 15, 2029, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 1,305,000
May 15, 2021	1,370,000
May 15, 2022	1,445,000
May 15, 2023	1,520,000
May 15, 2024 (Stated Maturity)	1,605,000
Total	$ 7,245,000
May 15, 2025	$ 1,685,000
May 15, 2026	1,785,000
May 15, 2027	1,890,000
May 15, 2028	1,995,000
May 15, 2029 (Stated Maturity)	2,115,000
Total	$ 9,470,000

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Current Maturity Schedule.

Current principal outstanding: $16,715,000 Original issue amount: $16,715,000

Dated: September 9, 2009 Due: May 15, as shown below

$7,245,000 5.294% Term Bond due May 15, 2024—(CUSIP 917547 UN 9)
$9,470,000 5.768% Term Bond due May 15, 2029—(CUSIP 917547 UP 4)

Bank Qualified Obligations. The 2009C LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009C LR Bonds and certain bonds issued on a parity with the 2009C LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

6.

$8,445,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009B

Bonds dated and issued on September 9, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $8,445,000 Lease Revenue Bonds, Series 2009B, dated September 9, 2009 (the "2009B LR Bonds") were awarded pursuant to negotiations held September 9, 2009 to Barclays Capital Inc., New York, New York; Merrill Lynch & Co., New York, New York; and George K. Baum & Company, Kansas City, Missouri; at a "true interest rate" of 2.848%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009B LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009B LR Bonds.

Principal of and interest on the 2009B LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009B LR Bonds are not subject to optional redemption prior to maturity, except that the 2009B LR Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of the 2009 Facilities.

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Current Maturity Schedule.

Current principal outstanding: $8,445,000 | Original issue amount: $8,445,000

Dated: September 9, 2009 | Due: May 15, as shown below

$8,445,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	UE 9	$ 900,000	3.000 %	2016	UJ 8	$ 1,075,000	5.000 %
2013	UF 6	925,000	5.000	2017	UK 5	1,125,000	5.000
2014	UG 4	975,000	5.000	2018	UL 3	1,185,000	5.000
2015	UH 2	1,020,000	5.000	2019	UM 1	1,240,000	5.000

Bank Qualified Obligations. The 2009B LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009B LR Bonds and certain bonds issued on a parity with the 2009B LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009B LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009B LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009B LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009B LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009B LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

7.

$25,505,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2009A

Bonds dated and issued on March 25, 2009
CUSIP numbers on the bonds are provided below.

Background Information. The $25,505,000 Lease Revenue Bonds, Series 2009A, dated March 25, 2009 (the "2009A LR Bonds") were awarded pursuant to competitive bidding held, March 11, 2009 to Wachovia Bank, National Association, Charlotte, North Carolina; at a "true interest rate" of 4.74%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2009A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2009A LR Bonds.

Principal of and interest on the 2009A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2009A LR Bonds maturing on or after May 15, 2020, are subject to redemption (i) in whole on any business day on or after May 15, 2019, in the event that the State exercises its option pursuant to the Lease to purchase all the Leased Property (other than State-Owned Sites) or (ii) in part on May 15, 2019, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional Base Rentals pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2009A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2009A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2009A LR Bonds maturing on May 15, 2030, are subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine to be fair and equitable, on May 15 of each year described below, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2028	$ 1,750,000
May 15, 2029	1,850,000
May 15, 2030 (Stated Maturity)	1,925,000
Total	$ 5,525,000

Current Maturity Schedule.

Current principal outstanding: $24,675,000 Original issue amount: $25,505,000

Dated: March 25, 2009 Due: May 15, as shown below

$19,980,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	TK 7	$ 875,000	3.000 %	2020	TT 8	$ 1,175,000	5.000 %
2013	TL 5	900,000	3.000	2021	TU 5	1,250,000	5.000
2014	TM 3	925,000	3.000	2022	TV 3	1,300,000	5.000
2015	TN 1	950,000	4.000	2023	TW 1	1,375,000	5.000
2016	TP 6	975,000	4.000	2024	TX 9	1,450,000	5.000
2017	TQ 4	1,025,000	5.000	2025	TY 7	1,500,000	5.000
2018	TR 2	1,075,000	5.000	2026	TZ 4	1,575,000	5.000
2019	TS 0	1,125,000	5.000	2027	UA 7	1,675,000	5.000

$5,525,000 5.00% Term Bond due May 15, 2030—(CUSIP 917547 UD 1)

Bank Qualified Obligations. The 2009A LR Bonds are not "bank qualified."

Security. Under the State Facilities Master Lease Agreement (the "Lease"), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2009A LR Bonds and certain bonds issued on a parity with the 2009A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the "Legislature") annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2009A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2009A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2009A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2009A LR Bonds will constitute or give rise to a debt, a general***

obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2009A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

8.

$15,380,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2007A

Bonds dated and issued on July 10, 2007
CUSIP numbers on the bonds are provided below.

Background Information. The $15,380,000 Lease Revenue Bonds, Series 2007A, dated July 10, 2007 (the "2007A LR Bonds") were awarded pursuant to negotiations held June 28, 2007 to Piper Jaffray & Co., Minneapolis, Minnesota; at a "true interest rate" of 4.60%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2007A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2007A LR Bonds.

Principal of and interest on the 2007A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2007A LR Bonds maturing on or before May 15, 2017, are not subject to optional redemption prior to maturity, except that the 2007A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2007A LR Bonds maturing on or after May 15, 2018, are subject to redemption (i) in whole on any business day on or after May 15, 2017, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on November 15, 2017, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2007A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2007A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2007A LR Bonds maturing on May 15, 2021; May 15, 2023; May 15, 2025; and May 15, 2028; shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

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Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2020	$ 795,000
May 15, 2021	835,000
Total	$ 1,630,000
May 15, 2022	$ 880,000
May 15, 2023	915,000
Total	$ 1,795,000
May 15, 2024	$ 965,000
May 15, 2025	1,015,000
Total	$ 1,980,000
May 15, 2026	$ 1,065,000
May 15, 2027	1,115,000
May 15, 2028	1,175,000
Total	$ 3,355,000

Current Maturity Schedule.

Current principal outstanding: $14,020,000 Original issue amount: $15,380,000

Dated: July 10, 2007 Due: May 15, as shown below

$6,325,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	SR 3	$ 565,000	4.250 %	2016	SV 4	$ 665,000	4.500 %
2013	SS 1	585,000	4.250	2017	SW 2	695,000	4.500
2014	ST 9	610,000	4.250	2018	SX 0	735,000	4.250
2015	SU 6	645,000	4.500	2019	SY 8	760,000	4.375

$1,630,000 5.00% Term Bond due May 15, 2021—(CUSIP 917547 TA 9)
$1,795,000 5.00% Term Bond due May 15, 2023—(CUSIP 917547 TC 5)
$1,980,000 5.00% Term Bond due May 15, 2025—(CUSIP 917547 TE 1)
$3,355,000 5.00% Term Bond due May 15, 2028—(CUSIP 917547 TH 4)

Bank Qualified Obligations. The 2007A LR Bonds are not “bank qualified.”

Security. Under the State Facilities Master Lease Agreement (the “Lease”), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2007A LR Bonds and certain bonds issued on a parity with the 2007A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the “Legislature”) annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2007A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2007A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds***

or amounts held by Wells Fargo Bank, N. A. (the "Trustee") under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the "Indenture") as security for the 2007A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2007A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2007A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

Credit Enhancement. Payment of the principal of and interest on the 2007A LR Bonds when due are guaranteed under an insurance policy issued by MBIA Insurance Corporation ("MBIA").

9.

$8,355,000
State Building Ownership Authority of the State of Utah
Lease Revenue Bonds, Series 2006A

Bonds dated and issued on January 19, 2006
CUSIP numbers on the bonds are provided below.

Background Information. The $8,355,000 Lease Revenue Bonds, Series 2006A, dated January 19, 2006 (the "2006A LR Bonds") were awarded pursuant to negotiations held January 19, 2006 to Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah; at a "true interest rate" of 4.33%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2006A LR Bonds were issued by the State Building Ownership Authority (the "Authority") as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2006A LR Bonds.

Principal of and interest on the 2006A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2006A LR Bonds maturing on or before May 15, 2016, are not subject to optional redemption prior to maturity, except that the 2006A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2006A LR Bonds maturing on or after May 15, 2017, are subject to redemption (i) in whole on any business day on or after May 15, 2016, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2016, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2006A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2006A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

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Mandatory Sinking Fund Redemption. The 2006A LR Bonds maturing on May 15, 2027, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2024	$ 535,000
May 15, 2025	560,000
May 15, 2026	580,000
May 15, 2027 (Stated Maturity)	605,000
Total	$ 2,280,000

Current Maturity Schedule.

Current principal outstanding: $7,170,000 Original issue amount: $8,355,000

Dated: January 19, 2006 Due: May 15, as shown below

$5,505,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	RZ 6	$ 325,000	3.50 %	2018	SF 9	$ 410,000	4.15 %
2013	SA 0	335,000	4.00	2019	SG 7	425,000	4.25
2014	SB 8	350,000	4.00	2020	SH 5	445,000	4.25
2015	SC 6	365,000	4.00	2021	SJ 1	465,000	5.00
2016	SD 4	380,000	4.00	2022	SK 8	485,000	4.75
2017	SE 2	395,000	4.00	2023	SL 6	510,000	5.00

$2,280,000 4.25% Term Bond due May 15, 2027—(CUSIP 917547 SM 4)

Bank Qualified Obligations. The 2006A LR Bonds are not “bank qualified.”

Security. Under the State Facilities Master Lease Agreement (the “Lease”), the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2006A LR Bonds and certain bonds issued on a parity with the 2006A LR Bonds coming due in each year, but only if and to the extent that the Utah State Legislature (the “Legislature”) annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2006A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2006A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by Wells Fargo Bank, N. A. (the “Trustee”) under the Indenture of Trust, Assignment of State Facilities Master Lease Agreement and Security Agreement (the “Indenture”) as security for the 2006A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2006A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2006A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

10.

$45,805,000
State Building Ownership Authority of the State of Utah
Lease Revenue and Refunding Bonds, Series 2004A

Bonds dated and issued on October 26, 2004
CUSIP numbers on the bonds are provided below.

Background Information. The $45,805,000 Lease Revenue and Refunding Bonds, Series 2004A, dated October 26, 2004 (the "2004A LR Bonds") were awarded pursuant to negotiations held October 6, 2004 to UBS Financial, Inc., New York, New York; as Senior Manager; and Wells Fargo Brokerage Services, LLC, Denver, Colorado; as Co-Manager; at a "true interest rate" of 4.27%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2004A LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2004A LR Bonds.

Principal of and interest on the 2004A LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2004A LR Bonds maturing on or before May 15, 2014, are not subject to optional redemption prior to maturity, except that, the 2004A LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2004A LR Bonds maturing on or after May 15, 2015, are subject to redemption (i) in whole on any business day on or after May 15, 2014, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2014, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as described in this paragraph, the 2004A LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2004A LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The 2004A LR Bonds maturing on May 15, 2027, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2025	$ 1,830,000
May 15, 2026	1,250,000
May 15, 2027 (Stated Maturity)	710,000
Total	$ 3,790,000

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Current Maturity Schedule.

Current principal outstanding: $21,490,000 Original issue amount: $45,805,000

Dated: October 26, 2004 Due: May 15, as shown below

$37,495,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	QU 8	$ 2,665,000	5.00 %	2019	RB 9	$ 800,000 *	5.00 %
2013	QV 6	2,795,000	5.00	2020	RC 7	845,000 *	5.25
2014	QW 4	2,945,000	5.00	2021	RD 5	530,000 *	5.25
2015	QX 2	1,910,000 *	5.00	~~2022 .....~~	~~RE 3~~	~~1,665,000~~	~~5.25~~
2016	QY 0	2,010,000 *	5.00	~~2023 .....~~	~~RF 0~~	~~1,755,000~~	~~5.25~~
2017	QZ 7	2,110,000 *	5.00	~~2024 .....~~	~~RG 8~~	~~1,845,000~~	~~5.25~~
2018	RA 1	1,090,000 *	5.00				

$3,790,000 4.75% Term Bond due May 15, 2027—(CUSIP 917547 RH 6)

* Certain principal maturites and interest have been refunded by the 2010 LR Bonds.
(~~Strikethrough~~) Principal and interest have been refunded by the 2010 LR Bonds.

Bank Qualified Obligations. The 2004A LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2004A LR Bonds and certain bonds issued on a parity with the 2004A LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2004A LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2004A LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2004A LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2004A LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2004A LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

11.

$22,725,000
State Building Ownership Authority of the State of Utah
Lease Revenue and Refunding Bonds, Series 2003

Bonds dated and issued on December 30, 2003
CUSIP numbers on the bonds are provided below.

Background Information. The $22,725,000 Lease Revenue and Refunding Bonds, Series 2003, dated December 30, 2003 (the "2003 LR Bonds") were awarded pursuant to competitive bidding held, December 10, 2003 to Banc One Capital Markets, Inc., Chicago, Illinois; at a "true interest rate" of 4.15%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2003 LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 2003 LR Bonds.

Principal of and interest on the 2003 LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 2003 LR Bonds maturing on or before May 15, 2014, are not subject to redemption prior to maturity, except that, the 2003 LR Bonds are subject to extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

The 2003 LR Bonds maturing on or after May 15, 2015, are subject to redemption (i) in whole on any business day on or after May 15, 2014, in the event that the State exercises its option pursuant to the Lease to purchase all the leased property (other than State–Owned sites) thereunder or (ii) in part on May 15, 2014, or on any date thereafter from such maturities or portions thereof designated by the State in the event that the State prepays additional base rentals pursuant to the Lease or purchases a portion of the leased property representing the 2003 facilities pursuant to the Lease, all as provided in the Indenture. If called for redemption as provided in this paragraph, the 2003 LR Bonds to be redeemed, in whole or in part, shall be redeemed at a redemption price, expressed as a percentage of the principal amount of the 2003 LR Bonds to be redeemed, equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

Current Maturity Schedule.

Current principal outstanding: $15,255,000 — Original issue amount: $22,725,000

Dated: December 30, 2003 — Due: May 15, as shown below

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	PW 5	$ 1,375,000	5.000 %	2019	QD 6	$ 1,020,000	4.200 %
2013	PX 3	1,440,000	4.000	2020	QE 4	1,065,000	4.250
2014	PY 1	835,000	4.000	2021	QF 1	1,110,000	4.375
2015	PZ 8	875,000	4.000	2022	QG 9	1,160,000	4.400
2016	QA 2	900,000	4.000	2023	QH 7	1,210,000	4.500
2017	QB 0	940,000	4.100	2024	QJ 3	1,265,000	4.500
2018	QC 8	980,000	4.200	2025	QK 0	1,080,000	5.000

Bank Qualified Obligations. The 2003 LR Bonds are not "bank qualified."

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 2003 LR Bonds and certain bonds issued on a parity with the 2003 LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 2003 LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated. ***The 2003 LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2003 LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 2003 LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 2003 LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.***

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12.

$105,100,000
State Building Ownership Authority of the State of Utah
Lease Revenue Refunding Bonds, Series 1998C

Bonds dated: August 15, 1998—Bonds issued on September 15, 1998
CUSIP numbers on the bonds are provided below.

Background Information. The $105,100,000 Lease Revenue Refunding Bonds, Series 1998C, dated August 15, 1998 (the "1998C LR Bonds") were awarded pursuant to negotiations held with Salomon Smith Barney, New York, New York, as Senor Manager; with First Security Capital Markets, Inc., Salt Lake City, Utah; George K. Baum & Co., Salt Lake City, Utah; Merrill Lynch & Co., Los Angeles, California; and PaineWebber Inc., Seattle, Washington, as Co–Managers; at a "true interest rate" of 4.80%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 1998C LR Bonds were issued by the State of Utah, State Building Ownership Authority (the "Authority"), as fully–registered bonds in book–entry form only, registered in the name of Cede & Co., as nominee for DTC. DTC is currently acting as securities depository for the 1998C LR Bonds.

Principal of and interest on the 1998C LR Bonds (interest payable May 15 and November 15 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Optional Redemption. The 1998C LR Bonds are not subject to optional redemption prior to maturity, except that, the 1998C LR Bonds are subject to mandatory sinking fund redemption, and extraordinary optional redemption in the event of damage to, destruction to, or condemnation of certain facilities.

Mandatory Sinking Fund Redemption. The 1998C LR Bonds maturing on May 15, 2019, shall be subject to mandatory sinking fund redemption prior to their stated maturity, in part, by lot in such manner as the Trustee shall determine at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest thereon to the redemption date, but without premium, in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
May 15, 2016	$ 9,230,000
May 15, 2017	9,130,000
May 15, 2018	8,295,000
May 15, 2019 (Stated Maturity)	2,110,000
Total	$ 28,765,000

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Current Maturity Schedule.

Current principal outstanding: $64,055,000 Original issue amount: $105,100,000

Dated: August 15, 1998 Due: May 15, as shown below

$51,650,000 Serial Bonds

Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate	Due May 15	CUSIP 917547	Principal Amount	Original Interest Rate
2012	LP 4	$ 8,345,000	5.50 %	2014	LR 0	$ 9,290,000	5.50 %
2013	LQ 2	8,805,000	5.50	2015	LT 6	8,850,000	5.50

$28,765,000 5.50% Term Bond due May 15, 2019—(CUSIP 917547 LS 8)

Bank Qualified Obligations. The 1998C LR Bonds are not “bank qualified.”

Security. Under the Lease, the State has agreed to pay base rentals which are sufficient to pay principal of and interest on the 1998C LR Bonds and certain bonds issued on a parity with the 1998C LR Bonds coming due in each year, but only if and to the extent that the Legislature annually appropriates funds sufficient to pay the base rentals coming due during each renewal term under the Lease plus such additional rentals as are necessary to operate and maintain the projects financed with the 1998C LR Bonds during such period. The Lease specifically provides that nothing therein shall be construed to require the Legislature to appropriate any money to pay the rentals thereunder and that neither the State nor any political subdivision thereof shall be obligated to pay such rentals except to the extent appropriated.

The 1998C LR Bonds are limited obligations of the Authority, payable solely from the revenues and receipts received pursuant to the Lease and other funds or amounts held by the Trustee under the Indenture as security for the 1998C LR Bonds. Neither the obligation of the State to pay rentals nor the obligation of the Authority to pay the 1998C LR Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the State or any of its political subdivisions. The issuance of the 1998C LR Bonds does not directly or contingently obligate the State to pay any rentals. The Authority has no taxing power.

Credit Enhancement. Payment of the principal of and interest on the 1998C LR Bonds when due are guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp. (“AGM”) (formerly Financial Security Assurance Inc or “FSA”).

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Recapitalization Revenue Bonds (issued by the State)

1.

$31,225,000
State of Utah
Federally Taxable
Recapitalization Revenue Bonds, Series 2010C
(Issuer Subsidy-Build America Bonds)

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $31,225,000 Federally Taxable Recapitalization Revenue Bonds, Series 2010C, dated February 23, 2010 (the "2010C RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 3.01%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010C RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010C RR Bonds.

Principal of and interest on the 2010C RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Qualified Build America Bonds. In February 2009, as part of the Recovery Act, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when issuing taxable obligations that meet certain requirements of the code and the related Treasury regulations. Such bonds are referred to as Build America Bonds. A Build America Bond is a qualified bond under Section 54AA(g) of the Code (a "Qualified Build America Bond") if it meets certain requirements of the Code and the related Treasury regulations and the issuer has made an irrevocable election to have the special rule for qualified bonds apply. Interest on Qualified Build America Bonds is not excluded from gross income for purposes of the federal income tax, and owners of Qualified Build America Bonds will not receive any tax credits as a result of ownership of such Qualified Build America Bonds when an issuer has elected to receive the Interest Subsidy Payments.

Optional Par Call Redemption. The Series 2010C RR Bonds maturing on or before July 1, 2019 are not subject to redemption prior to maturity. The Series 2010C RR Bonds maturing on or after July 1, 2020, are subject to redemption at the option of the State, at any time on or after July 1, 2019, in whole or in part, from such maturities or parts thereof selected by the State and by lot within each maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.

Extraordinary Optional Redemption. The Series 2010C RR Bonds are also subject to redemption prior to maturity upon the occurrence of an Extraordinary Event (as defined below). Prior to July 1, 2019, the Series 2010C RR Bonds are subject to redemption prior to their maturity at the option of the State, in whole or in part, upon the occurrence of an Extraordinary Event, at a redemption price (the "Extraordinary Optional Redemption Price") equal to the greater of (i) 100% of the principal amount of the Series 2010C RR Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2010C RR Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2010C RR Bonds are to be redeemed, discounted to the date on which the Series 2010C RR Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate, (as defined in the OFFICIAL STATEMENT, dated February 10, 2010) plus 100 basis points; plus, in each case, accrued interest on the Series 2010C RR Bonds to be redeemed to the redemption date.

An "Extraordinary Event" will have occurred if a material adverse change has occurred to Section 54AA or 6431 of the Code (as such Sections were added by Section 1531 of the Recovery Act, pertaining to build America bonds) pursuant to which the State's 35% cash subsidy payment from the United States Treasury is reduced or eliminated.

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Current Maturity Schedule.

Current principal outstanding: $31,225,000 Original issue amount: $31,225,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535		Principal Amount	Original Interest Rate	Due July 1	CUSIP 917535		Principal Amount	Original Interest Rate
2018	AJ5	$	5,705,000	4.19 %	2021	AM8	$	6,515,000	4.64 %
2019	AK2		5,955,000	4.34	2022	AN6		6,830,000	4.79
2020	AL0		6,220,000	4.49					

Bank Qualified Obligations. The 2010C RR Bonds are not "bank qualified."

Security. The Series 2010C RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010C RR Bonds, nor shall such Series 2010C RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010C RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

2.

$16,125,000
State of Utah
Recapitalization Revenue Bonds, Series 2010B

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $16,125,000 Recapitalization Revenue Bonds, Series 2010B, dated February 23, 2010 (the "2010B RR Bonds") were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a "true interest rate" of 2.28%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010B RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC"). DTC is currently acting as securities depository for the 2010B RR Bonds.

Principal of and interest on the 2010B RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee ("Wells Fargo"), to the registered owners thereof, currently DTC.

Redemption Provisions. The 2010B RR Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $16,125,000 Original issue amount: $16,125,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535		Principal Amount	Original Interest Rate	Due July 1	CUSIP 917535		Principal Amount	Original Interest Rate
2014	AE6	$	410,000	4.00 %	2016	AQ9	$	4,160,000	4.00 %
2015	AF3		1,300,000	2.25	2017	AH9		940,000	2.75
2015	AP1		3,725,000	5.00	2017	AR7		4,515,000	5.00
2016	AG1		1,075,000	2.50					

Bank Qualified Obligations. The 2010B RR Bonds are not “bank qualified.”

Security. The Series 2010B RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010B RR Bonds, nor shall such Series 2010B RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010B RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

3.

$18,450,000
State of Utah
Federally Taxable
Recapitalization Revenue Bonds, Series 2010A

Bonds dated and issued on February 23, 2010
CUSIP numbers on the bonds are provided below.

Background Information. The $18,450,000 Federally Taxable Recapitalization Revenue Bonds, Series 2010A, dated February 23, 2010 (the “2010A RR Bonds”) were awarded pursuant to negotiations held with George K. Baum & Company, Kansas City, Missouri as Manager; at a “true interest rate” of 2.23%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The 2010A RR Bonds were issued by the State as fully–registered bonds in book–entry only form without coupons and when issued, will be registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York (“DTC”). DTC is currently acting as securities depository for the 2010A RR Bonds.

Principal of and interest on the 2010A RR Bonds (interest payable January 1 and July 1 of each year) are payable by Wells Fargo Bank, N.A., Corporate Trust Services, Denver, Colorado, as Paying Agent and Trustee (“Wells Fargo”), to the registered owners thereof, currently DTC.

Redemption Provisions. The 2010A RR Bonds are not subject to redemption prior to maturity.

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Current Maturity Schedule.

Current principal outstanding: $13,855,000 Original issue amount: $18,450,000

Dated: February 10, 2010 Due: July 1, as shown below

Due July 1	CUSIP 917535	Principal Amount	Original Interest Rate	Due July 1	CUSIP 917535	Principal Amount	Original Interest Rate
2012	AB2	$ 4,660,000	1.60 %	2014	AD8	$ 4,450,000	2.57 %
2013	AC0	4,745,000	2.09				

Bank Qualified Obligations. The 2010A RR Bonds are not "bank qualified."

Security. The Series 2010A RR Bonds are limited obligations of the State, payable solely from the Revenues and secured by a pledge of the Pledged Loans and other funds and amounts pledged pursuant to the Indenture. Neither the faith and credit nor the taxing power of the State of Utah or any agency, instrumentality or political subdivision thereof is pledged for the payment of the principal of, premium, if any, or interest on the Series 2010A RR Bonds, nor shall such Series 2010A RR Bonds be general obligations of the State or any agency, instrumentality or political subdivision thereof. ***The issuance of the Series 2010A RR Bonds shall not directly, indirectly, or contingently obligate the State or any agency, instrumentality or political subdivision thereof to levy any form of taxation therefore.***

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DEBT STRUCTURE OF THE STATE OF UTAH

Legal Borrowing Authority of the State

Constitutional Debt Limit. Article XIV, Section 1 of the State Constitution limits the total general obligation indebtedness of the State to an amount equal to 1.5% of the value of the total taxable property of the State, as shown by the last assessment for State purposes previous to incurring such debt. The application of this constitutional debt limit and the additional debt incurring capacity of the State under the Constitution are estimated to be as follows on December 31, 2011:

Fair Market Value of Ad Valorem Taxable Property (1)	$	269,496,519,718
Fees in Lieu of Ad Valorem Taxable Property (2)		11,349,810,426
Total Fair Market Value of Taxable Property	$	280,846,330,144
Constitutional Debt Limit (1.5%)	$	4,212,694,952
Less: Currently Outstanding General Obligation Debt (Net) (3)		(3,683,944,997)
Estimated Additional Constitutional Debt Incurring Capacity of the State (4)	$	528,749,955

(1) Based on 2010 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2010 "age based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of taxable property in the State.
(3) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.
(4) The State is further limited on its issuance of general obligation indebtedness by statute. See in this section "Statutory General Obligation Debt Limit" below.

Statutory General Obligation Debt Limit. Title 63J, Chapter 3, of the Utah Code (the "State Appropriations and Tax Limitation Act"), among other things, limits the maximum general obligation borrowing ability of the State. Under the State Appropriations and Tax Limitation Act, the outstanding general obligation debt of the State at any time may not exceed 45% of the maximum allowable State budget appropriations limit as provided in that act. The State Appropriations and Tax Limitation Act also limit State government appropriations based upon a formula that reflects changes in population and inflation. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Recent Developments–Spending and Debt Limitations" below.

On occasion, the Legislature has amended the State Appropriations and Tax Limitation Act in order to provide an exemption for certain general obligation highway bonds and bond anticipation notes from the limitations imposed by the State Appropriations and Tax Limitation Act. See "Authorized General Obligation Bonds and Future General Obligation Bonds Issuance" below.

Using the budget appropriations for the Fiscal Year 2012, the statutory general obligation debt limit under the State Appropriations and Tax Limitation Act and additional general obligation debt incurring capacity of the State under that act are as of December 31, 2011, as follows:

Statutory General Obligation Debt Limit (1)	$	1,344,145,950
Less: Statutorily Applicable General Obligation Debt (Net) (2)		(533,227,999)
Remaining Statutory General Obligation Debt Incurring Capacity	$	810,917,951

(1) 45% of the Fiscal Year 2012 appropriation limit of $2,986,991,000.
(2) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

Authorized General Obligation Bonds and Future General Obligation Bonds Issuance. As of December 31, 2011, the State has approximately $583,877,575 aggregate principal amount of additional authorized and unissued general obligation bonds, the proceeds of which bonds, when issued, will be used by the Utah Department of Transportation and Division of Facilities Construction and Management (DFCM) for various capital projects. The authorizations consist of:

$40,270,747 for building projects from 2011;

$443,318,200 (all of which is exempt from statutory debt limit calculations) for highway projects;

$42,500,000 for development projects from 2008;

$56,165,228 (all of which is exempt from statutory debt limit calculations) for highway projects from 2007;

$1,623,400 for capital projects from 2004.

Based on the State's building needs, the State anticipates that it will issue approximately $39.6 million of it authorized and unissued general obligation bonds during Fiscal Year 2013. Additionally, based on the State's highway and transportation needs, the State anticipates that it will issue approximately $260 million of its authorized and unissued general obligation bonds during Fiscal Year 2013 and approximately $92 million during Fiscal Year 2014.

Historical Constitutional and Statutory Debt Limit of the State

The calculation of the historical constitutional debt limit, the general obligation debt, the additional general obligation debt incurring capacity, and the statutory debt limit for the State for each of the Fiscal Years 2007 through 2011 is as follows:

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
Fair Market Value of Ad Valorem Taxable Property(1)………………….	$ 269,496,520	$ 279,470,018	$ 298,740,951	$ 269,489,923	$ 218,864,054
Fees in lieu of Ad Valorem Tax (2) ……………	11,349,810	11,990,434	12,784,269	12,686,241	14,148,805
Fair Market Value for Debt Incurring Capacity(1) …………………………	$ 280,846,330	$ 291,460,452	$ 311,525,220	$ 282,176,164	$ 233,012,859
Constitutional:					
Constitutional General Obligation Debt Limit (1.5% of Fair Market Value) ……..	$ 4,212,698	$ 4,371,907	$ 4,672,878	$ 4,232,642	$ 3,495,193
Outstanding General Obligation Debt (Net) (3) …………………………...	(3,256,115)	(2,409,939)	(1,562,815)	(1,198,172)	(1,284,023)
Additional General Obligation Debt Incurring Capacity (*constitutional*) ………….	$ 956,583	$ 1,961,968	$ 3,110,063	$ 3,034,470	$ 2,211,170
Statutory:					
Statutory General Obligation Debt Limit …………………………………….	$ 1,282,261	$ 1,195,711	$ 1,132,009	$ 1,114,933	$ 1,024,512
Outstanding Statutorily Applicable General Obligation Debt (Net) (3) (4) ………	(557,785)	(549,254)	(483,545)	(434,590)	(493,456)
Additional General Obligation Debt Incurring Capacity (*statutory*) …………………………………….	$ 724,476	$ 646,457	$ 648,464	$ 680,343	$ 531,056

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(1) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports.
(2) Information as reported in the State Tax Commission, Property Tax Division, Annual Reports. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Includes unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.
(4) Certain general obligation highway indebtedness is exempt from the State Appropriations and Tax Limitation Act.

(Sources: Property Tax Division, State Tax Commission, and the Division of Finance, Department of Administrative Services.)

Outstanding General Obligation Indebtedness

The State has issued general obligation bonds for general administrative buildings, higher education buildings, highways, water and wastewater facilities, flood control facilities, technology, and refunding purposes. As of December 31, 2011, the State has the following principal amounts of general obligation debt outstanding:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date		Current Principal Outstanding
2011A (2)	Building/highways	$ 609,920,000	July 1, 2026		$ 609,920,000
2010C (3)	Refunding	172,055,000	July 1, 2019		172,055,000
2010B (3) (5)	Highways (BABs)	621,980,000	July 1, 2025		621,980,000
2010A (4)	Building/highways	412,990,000	July 1, 2017		373,390,000
2009D (3) (5)	Highways (BABs)	491,760,000	July 1, 2024		491,760,000
2009C (6)	Building/highways	490,410,000	July 1, 2018		486,325,000
2009B	Various purpose	104,450,000	July 1, 2015		84,825,000
2009A (3) (7)	Highways	394,360,000	July 1, 2019	(14)	197,365,000
2007 (8)	Various purpose	75,000,000	July 1, 2014		32,235,000
2004B (7) (9)	Various purpose	140,635,000	July 1, 2015	(14)	15,400,000
2004A (10)	Refunding	314,775,000	July 1, 2016		234,635,000
2003A (11) (12)	Various purpose	407,405,000	July 1, 2013	(15)	107,875,000
2002B (3)	Refunding	253,100,000	July 1, 2012		59,915,000
2002A (13)	Various purpose	281,200,000	July 1, 2011		0
Total principal amount of outstanding general obligation debt (16)					$ 3,487,680,000

(1) Unless otherwise indicated, the outstanding general obligation bonds of the State are currently rated "AAA" by Fitch Ratings ("Fitch"); "Aaa" by Moody's Investors Service, Inc. ("Moody's"); and "AAA" by Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of the last OFFICIAL STATEMENT, dated October 5, 2011.
(2) As of December 31, 2011, $563,060,000 of these bonds is exempt from statutory debt limit calculations.
(3) These bonds are exempt from statutory debt limit calculations.
(4) As of December 31, 2011, $293,680,000 of these bonds is exempt from statutory debt limit calculations.
(5) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds".
(6) As of December 31, 2011, $363,630,000 of these bonds is exempt from statutory debt limit calculations.
(7) Portions of this bond issue were refunded by the 2010C Bonds.
(8) As of December 31, 2011, $32,235,000 of these bonds is exempt from statutory debt limit calculations.
(9) As of December 31, 2011, $15,400,000 of these bonds is exempt from statutory debt limit calculations.
(10) As of December 31, 2011, $66,565,000 of these bonds is exempt from statutory debt limit calculations.
(11) As of December 31, 2011, $107,875,000 of these bonds is exempt from statutory debt limit calculations.
(12) Portions of this bond issue were refunded by the 2004A Bonds.
(13) This bond issue is included in this table because final debt payment occurred in Fiscal Year 2012. See "Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year" below.
(14) Final maturity date after the refunding effected by the 2010C Bonds.
(15) Final maturity date after the refunding effected by the 2004A Bonds.
(16) For accounting purposes, the outstanding debt as shown above must be increased by the premium associated with debt issued and reduced by the deferred amount on refunding that is reported in the long–term debt notes of the State's financial statements. For accounting purposes, the total unamortized bond premium is $223,366,037 and the total deferred amount on refundings is $27,101,040 (as of December 31, 2011), together with current debt outstanding of $3,487,680,000, results in total outstanding net direct debt of $3,683,944,997.

(Source: Division of Finance and the Financial Advisor.)

Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)

Fiscal Year Ending June 30	Series 2011A $609,920,000 Principal	Series 2011A Interest	Series 2010C $172,055,000 Principal	Series 2010C Interest	Series 2010B $621,980,000 Principal	Series 2010B Interest (2)	Series 2010A $412,990,000 Principal	Series 2010A Interest
2012	$ 0	$ 13,979,899	$ 0	$ 8,350,200	$ 0	$ 21,480,074	$ 39,600,000	$ 18,340,150
2013	28,760,000	28,327,250	0	8,350,200	0	21,480,074	50,245,000	16,441,500
2014	28,765,000	27,350,125	0	8,350,200	0	21,480,074	55,435,000	13,960,975
2015	28,765,000	26,116,625	0	8,350,200	0	21,480,074	58,035,000	11,166,125
2016	28,765,000	24,785,725	0	8,350,200	0	21,480,074	89,635,000	7,577,775
2017	48,765,000	23,031,000	28,510,000	7,667,200	0	21,480,074	81,125,000	3,463,925
2018	70,855,000	20,177,325	28,635,000	6,309,325	0	21,480,074	38,915,000	758,725
2019	43,995,000	17,343,025	70,435,000	3,873,575	0	21,480,074	–	–
2020	43,990,000	15,166,500	44,475,000	1,056,350	29,470,000	21,010,175	–	–
2021	43,990,000	12,988,700	–	–	101,775,000	18,866,586	–	–
2022	43,990,000	10,929,600	–	–	102,480,000	15,466,620	–	–
2023	39,790,000	8,969,250	–	–	103,250,000 (3)	11,913,336	–	–
2024	39,785,000	6,979,875	–	–	104,160,000 (3)	8,243,216	–	–
2025	39,785,000	4,990,625	–	–	104,430,000 (3)	4,552,216	–	–
2026	39,785,000	3,001,375	–	–	76,415,000 (3)	1,352,163	–	–
2027	40,135,000	1,003,375	–	–	–	–	–	–
Totals	$ 609,920,000	$ 245,140,274	$ 172,055,000	$ 60,657,450	$ 621,980,000	$ 253,244,900	$ 412,990,000	$ 71,709,175

Fiscal Year Ending June 30	Series 2009D $491,760,000 Principal	Series 2009D Interest (2)	Series 2009C $490,410,000 Principal	Series 2009C Interest	Series 2009B $104,450,000 Principal	Series 2009B Interest	Series 2009A $394,360,000 Principal	Series 2009A Interest
2012	$ 0	$ 22,098,170	$ 4,085,000	$ 21,674,650	$ 19,175,000	$ 3,776,500	$ 23,680,000	$ 9,234,425
2013	0	22,098,170	35,225,000	21,127,950	19,950,000	2,994,000	23,680,000	8,368,600
2014	0	22,098,170	97,950,000	18,750,050	20,775,000	2,179,500	23,680,000	7,510,425
2015	0	22,098,170	71,545,000	15,264,375	21,600,000	1,332,000	23,680,000	6,415,450
2016	0	22,098,170	74,080,000	11,873,750	22,500,000	450,000	25,265,000	5,316,325
2017	0	22,098,170	69,165,000	8,416,438	–	–	25,265,000	4,228,075
2018	0	22,098,170	67,495,000	5,089,688	–	–	25,265,000	3,015,325
2019	0	22,098,170	70,865,000	1,721,625	–	–	25,265,000	1,797,525
2020	74,145,000	20,558,179	–	–	–	–	25,265,000	605,675
2021	87,715,000 (4)	17,020,917	–	–	–	–	0	0 (5)
2022	86,740,000 (4)	13,048,576	–	–	–	–	0	0 (5)
2023	90,825,000 (4)	9,005,421	–	–	–	–	0	0 (5)
2024	64,420,000 (4)	5,470,493	–	–	–	–	0	0 (5)
2025	87,915,000 (4)	2,001,825	–	–	–	–	–	–
2026	–	–	–	–	–	–	–	–
2027	–	–	–	–	–	–	–	–
Totals	$ 491,760,000	$ 243,890,773	$ 490,410,000	$ 103,918,525	$ 104,000,000	$ 10,732,000	$ 221,045,000	$ 46,491,825

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(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.

(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payment.

(3) Mandatory sinking fund principal payments from a $388,255,000 3.539% term bond due July 1, 2025.

(4) Mandatory sinking fund principal payments from a $417,615,000 4.554% term bond due July 1, 2024.

(5) Principal and interest has been refunded by the 2010C General Obligation Bonds.

Debt Service Schedule of Outstanding General Obligation Bonds by Fiscal Year (1)-continued

Fiscal Year Ending June 30	Series 2007 $75,000,000 Principal	Series 2007 Interest	Series 2004B $140,635,000 Principal	Series 2004B Interest	Series 2004A $314,775,000 Principal	Series 2004A Interest	Series 2003A $407,405,000 Principal	Series 2003A Interest
2012 …………	$ 15,030,000	$ 1,777,300	$ 30,600,000	$ 1,535,000	$ 40,830,000	$ 12,548,350	$ 15,100,000	$ 5,771,250
2013 …………	10,300,000	1,195,550	3,575,000	680,625	11,245,000	11,450,625	52,575,000	4,079,375
2014 …………	10,720,000	775,150	3,750,000	497,500	18,480,000	10,707,500	55,300,000	1,382,500
2015 …………	11,215,000	280,375	3,950,000	305,000	73,595,000	8,405,625	0	0 (6)
2016 …………	–	–	4,125,000	103,125	73,910,000	4,718,000	0	0 (6)
2017 …………	–	–	0	0 (5)	57,405,000	1,435,125	0	0 (6)
2018 …………	–	–	0	0 (5)	–	–	–	–
2019 …………	–	–	0	0 (5)	–	–	–	–
2020 …………	–	–	0	0 (5)	–	–	–	–
2021 …………	–	–	–	–	–	–	–	–
2022 …………	–	–	–	–	–	–	–	–
2023 …………	–	–	–	–	–	–	–	–
2024 …………	–	–	–	–	–	–	–	–
2025 …………	–	–	–	–	–	–	–	–
2026 …………	–	–	–	–	–	–	–	–
2027 …………	–	–	–	–	–	–	–	–
Totals…………	$ 47,265,000	$ 4,028,375	$ 46,000,000	$ 3,121,250	$ 275,465,000	$ 49,265,225	$ 122,975,000	$ 11,233,125

Fiscal Year Ending June 30	Series 2002B $253,100,000 Principal	Series 2002B Interest	Series 2002A $281,200,000 Principal	Series 2002A Interest		Totals (1) Total Principal	Totals (1) Total Interest	Totals (1) Total Debt Service
2012 …………	$ 56,705,000	$ 4,744,378	$ 6,325,000	$ 166,031	………………………	$ 251,130,000	$ 145,476,377	$ 396,606,377
2013 …………	59,915,000	1,610,216	0	0 (7)	………………………	295,470,000	148,204,135	443,674,135
2014 …………	–	–	0	0 (6)	………………………	314,855,000	135,042,169	449,897,169
2015 …………	–	–	0	0 (6)	………………………	292,385,000	121,214,019	413,599,019
2016 …………	–	–	0	0 (6)	………………………	318,280,000	106,753,144	425,033,144
2017 …………	–	–	–	–	………………………	310,235,000	91,820,007	402,055,007
2018 …………	–	–	–	–	………………………	231,165,000	78,928,632	310,093,632
2019 …………	–	–	–	–	………………………	210,560,000	68,313,994	278,873,994
2020 …………	–	–	–	–	………………………	217,345,000	58,396,878	275,741,878
2021 …………	–	–	–	–	………………………	233,480,000	48,876,202	282,356,202
2022 …………	–	–	–	–	………………………	233,210,000	39,444,796	272,654,796
2023 …………	–	–	–	–	………………………	233,865,000	29,888,007	263,753,007
2024 …………	–	–	–	–	………………………	208,365,000	20,693,583	229,058,583
2025 …………	–	–	–	–	………………………	232,130,000	11,544,665	243,674,665
2026 …………	–	–	–	–	………………………	116,200,000	4,353,538	120,553,538
2027 …………	–	–	–	–	………………………	40,135,000	1,003,375	41,138,375
Totals…………	$ 116,620,000	$ 6,354,594	$ 6,325,000	$ 166,031	………………………	$ 3,738,810,000	$ 1,109,953,523	$ 4,848,763,523

(1) This table reflects the State's debt service schedule for its outstanding general obligation bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.
(5) Principal and interest has been refunded by the 2010C General Obligation Bonds.
(6) Principal and interest has been refunded by the 2004A General Obligation Bonds.
(7) There is no scheduled principal maturity in this Fiscal Year.

(Source: Financial Advisor.)

Debt Ratios of the State

The following tables show the ratios of the principal par amounts of the State's general obligation debt (excludes any additional principal amounts attributable to unamortized original issue bond premium and deferred amount on refunding), to population, total personal income, taxable value and fair market/market value for the fiscal years shown and estimated as of December 31, 2011.

	Fiscal Year Ended June 30				
	2011	2010	2009	2008	2007
Outstanding General Obligation Debt (in 1,000's)	$ 3,128,890	$ 2,299,300	$ 1,492,620	$ 1,161,510	$ 1,237,170
Debt Ratios:					
Per Capita	$ 1,111	$ 829	$ 546	$ 421	$ 458
As % of State Total Personal Income	3.27%	2.55%	1.70%	1.31%	1.46%
As % of Taxable Value	1.61%	1.15%	0.70%	0.61%	0.80%
As % of Fair Market/Market Value	1.16%	0.82%	0.50%	0.43%	0.57%

	Estimated December 31, 2011
Outstanding General Obligation Debt (1)	$3,487,680,000
Debt Ratios:	
Per Capita (2011 estimate-2,817,000)	$1,238
As % of State Total Personal Income (2011 estimate-$95,577,000)	3.65%
As % of Taxable Value (2011 estimate-$193,170,000,000)	1.81%
As % of Fair Market/Market Value (2011 estimate-$267,337,000,000)	1.30%

(Sources: Division of Finance)

The ratios of debt service expenditures to General Fund expenditures and to all governmental fund type expenditures for the last five fiscal years are shown below:

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
General Fund Expenditures	$ 5,384,730	$ 5,242,641	$ 5,103,322	$ 4,827,229	$ 4,497,679
Debt Service Expenditures (1)	$ 366,404	$ 302,917	$ 245,288	$ 333,175	$ 235,011
Ratio of Debt Service Expenditures to General Fund Expenditures	6.80%	5.78%	4.81%	6.90%	5.23%
Total All Governmental Funds Expenditures	$ 11,118,582	$ 10,879,443	$ 10,391,436	$ 9,877,368	$ 8,772,404
Ratio of Debt Service Expenditures to All Governmental Fund Expenditures	3.30%	2.78%	2.36%	3.37%	2.68%

(1) In Fiscal Year 2010 and 2011, debt service increased due to additional general obligation bonds issuance. In Fiscal Year 2008, debt service includes the cash defeasance on the Authority's lease revenue bonds: $8.525 million for the 2004B Bonds; $56.2 million for the 2001A Bonds; and $4.515 million for the 1998C Bonds. In addition, $30.3 million of the Authority's 2001C Bonds was retired.

(Sources: Division of Finance and the 2011 CAFR).

State Building Ownership Authority

The State Building Ownership Authority (the "Authority") is empowered, among other things, to issue its bonds (with the prior approval of the Legislature) to finance the acquisition and construction of facilities to be leased to State agencies and their affiliated entities from rentals paid out of budget appropriations or other available funds for the lessee agencies, which in the aggregate will be sufficient to pay the principal of and interest on the Authority's bonds and to maintain, operate and insure the facilities. The Authority is comprised of three members: the Governor or designee, the State Treasurer and the Chair of the State Building Board. The State Building Ownership Authority Act (Title 63B, Chapter 1, Part 3, Utah Code) directs DFCM to construct and maintain any facilities acquired or constructed for the Authority.

No Defaulted Authority Bonds or Failures by the State to Renew Lease. As of December 31, 2011, neither the Authority nor the State has ever failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligation related thereto. As of December 31, 2011, the State has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

Legal Borrowing Debt Capacity. The Authority may not issue any bonds or other obligations under the Building Ownership Act in an amount which would exceed the difference between (i) the total outstanding indebtedness of the State (exclusive of certain State highway bonds specified under the Building Ownership Act) and (ii) 1.5% of the fair market value of the taxable property of the State. Under this formula, the Authority's debt capacity is reduced as non–excluded State general obligation bonds are issued. As of December 31, 2011, the legal debt limit and additional debt incurring capacity of the Authority are calculated as follows:

Fair Market Value of Ad Valorem Taxable Property (1)	$ 269,496,519,718
Fees in Lieu of Ad Valorem Taxable Property (2)	11,349,810,426
Total Fair Market Value of Taxable Property (1)	$ 280,846,330,144
1.5% Debt Limit Amount	$ 4,212,694,952
Less: Outstanding State General Obligation Debt (Net) (3)	(3,683,944,997)
Less: Authority's Outstanding Lease Revenue Bonds (Net) (3)	(320,584,458)
Plus: Statutorily Exempt State General Obligation Highway Debt (Net) (3)	3,150,716,999
Authority's Estimated Additional Debt Incurring Capacity	$ 3,358,882,496

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(1) Based on 2010 taxable values. See "FINANCIAL INFORMATION REGARDING THE STATE OF UTAH—Property Tax Matters—Taxable Value Compared with Fair Market Value of All Taxable Property in the State" below.
(2) Based on 2010 "aged based" values. For purposes of calculating debt incurring capacity only, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) is added to the fair market value of the taxable property in the State.
(3) Reflects unamortized original issue bond premium and deferred amount on refunding that was treated as principal for purposes of calculating the applicable constitutional and statutory debt limits.

The State's Limited Lease Obligation. The Building Ownership Act provides that, except as otherwise provided therein, bonds issued by the Authority pursuant thereto will be payable solely out of rentals or lease payments received by the Authority for the facilities constructed or acquired thereunder, and that, if the amounts otherwise legally available to be paid by the State to the Authority under the Lease are insufficient to pay the principal of and interest on the bonds as and when due, the Governor may request the Legislature to appropriate additional funds to that agency for the payment of amounts due. *The Legislature may, but is not required to, make such an appropriation. Bonds issued pursuant to authorizing legislation of this type are sometimes referred to herein as "State Lease Revenue Bonds."*

Debt Issuance. Current Lease Revenue Obligation Bonds Outstanding. Under the State Facilities Master Lease Program, no debt service reserve fund is created for any Bonds issued pursuant to the Indenture and the Lease. In connection with this program, all Bonds are issued on a parity basis and are cross-collateralized by the facilities subject to the lien of the Indenture and Mortgages.

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The Authority has the following bonds outstanding as of December 31, 2011:

Issued (On A Parity Basis) Under The State Facilities Master Lease Program

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2011	Davis Courts/UCAT	$ 5,250,000	May 15, 2031	$ 5,250,000
2010	Refunding	36,735,000	May 15, 2024	36,135,000
2009E (2)	Huntsman Cancer Hospital (BABs)	89,470,000	May 15, 2030	89,470,000
2009D	Huntsman Cancer Hospital	12,125,000	May 15, 2017	12,125,000
2009C (2)	DABC Warehouse (BABs)	16,715,000	May 15, 2029	16,715,000
2009B	DABC Warehouse	8,445,000	May 15, 2019	8,445,000
2009A	DABC Facilities	25,505,000	May 15, 2030	24,675,000
2007A (3)	DABC/UCI Facilities	15,380,000	May 15, 2028	14,020,000
2006A	DABC Facilities	8,355,000	May 15, 2027	7,170,000
2004A (4)	Refunding/various purpose	45,805,000	May 15, 2027	21,490,000
2003	Refunding/various purpose	22,725,000	May 15, 2025	15,255,000
1998C (5) (6)	Refunding	105,100,000	May 15, 2019	64,055,000
Total principal amount of outstanding State Facilities Master Lease Program Bonds				$ 314,805,000

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(1) Unless otherwise indicated, all bonds rated "Aa1" by Moody's Investors Service, Inc; ("Moody's"); and "AA+" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of the last OFFICIAL STATEMENT, dated October 5, 2011. No municipal bond rating has been requested from Fitch Ratings ("Fitch").

(2) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds."

(3) These bonds are insured by National Public Finance Guarantee Corp. (formerly MBIA Insurance Corporation of Illinois).

(4) Portions of this bond issue have been refunded by the 2010 Bonds.

(5) These bonds are insured by Assured Guaranty Municipal Corp (AGM). On November 30, 2011, S&P has revised its current municipal rating on AGM from "AA+" to "AA-". This downgrade affects these bonds secured by bond insurance from AGM.

(6) Portions of this bond issue (principal amounts maturing 2012 through 2019, in the total aggregate amounts of $2,925,000 and $4,515,000) have been legally defeased by separate irrevocable escrow accounts, which accounts were funded from available cash on hand.

(Source: Division of Finance.)

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Other series of State Lease Revenue Bonds issued by the Authority, as listed below under the caption "Issued Under Separate Stand Alone Legal Documents," are not issued on a parity basis with the State Lease Revenue Bonds issued under the State Facilities Master Lease Program or each other. Separate debt service reserve funds have been established and funded for each of these other series of bonds. The amount outstanding is as of December 31, 2011.

Issued Under Separate Stand Alone Legal Documents

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
1993A	Human Services Building	$ 6,230,000	January 1, 2013	$ 965,000
1992B (2)	Youth Corrections	1,380,000	August 15, 2011	0
1992A (2)	Employment Security Ref.	26,200,000	August 15, 2011	0
Total Authority's Other Bonds				$ 965,000

Summary

Total State Facilities Master Lease Program Bonds	$ 314,805,000
Total Authority's Other Bonds Outstanding	965,000
Total Authority Lease Revenue Bonds (3)	$ 315,770,000

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(1) Rated "Aa1" by Moody's, and "AA+" by S&P, as of the last OFFICIAL STATEMENT, dated October 5, 2011. No municipal bond rating has been requested from Fitch.
(2) These bond issues are included in this table because final debt payment occurred in Fiscal Year 2012. See "Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year" below.
(3) For accounting purposes, the total unamortized bond premium is $7,711,354 and the total deferred amount on refunding is $2,896,895 (as of December 31, 2011), together with current debt outstanding of $315,770,000, results in total outstanding net direct debt of $320,584,459.

(Sources: Division of Finance and the Financial Advisor.)

Authorized Lease Revenue Bonds and Future Bonds Issuance. Notwithstanding the legal debt issuing capacity of the Authority discussed in this section under "Legal Borrowing Debt Capacity" above, the Authority may only issue State Lease Revenue Bonds for facilities authorized by the Legislature.

Under existing legislative authorization, the Authority has approximately $10.5 million (for capital projects from a 2000 authorization) of remaining bonding authority for future projects that may be undertaken solely by vote of the Authority.

As of December 31, 2011, the Authority anticipates it will not issue the remaining authorized lease revenue bonds in Fiscal Year 2012

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Debt Service Schedule of Outstanding Lease Revenue Bonds (State Building Ownership Authority) By Fiscal Year (1)

Issued under the State Facilities Master Lease Program

Fiscal Year Ending June 30	Series 2011 $5,250,000 Principal	Series 2011 Interest	Series 2010 $36,735,000 Principal	Series 2010 Interest	Series 2009E $89,470,000 Principal	Series 2009E Interest (2)	Series 2009D $12,125,000 Principal	Series 2009D Interest
2012	$ 225,000	$ 82,267	$ 1,480,000	$ 1,806,750	$ 0	$ 4,992,885	$ 0	$ 606,250
2013	350,000	139,081	1,545,000	1,732,750	0	4,992,885	0	606,250
2014	365,000	130,331	1,620,000	1,655,500	0	4,992,885	1,300,000	606,250
2015	370,000	122,119	2,880,000	1,574,500	0	4,992,885	3,425,000	541,250
2016	380,000	114,256	3,030,000	1,430,500	0	4,992,885	3,605,000	370,000
2017	385,000	105,706	3,175,000	1,279,000	0	4,992,885	3,795,000	189,750
2018	395,000	97,044	3,330,000	1,120,250	4,010,000	4,992,885	–	–
2019	405,000	87,169	3,510,000	953,750	0	4,807,463	–	–
2020	415,000	75,019	2,995,000	778,250	5,295,000	4,807,463	–	–
2021	430,000	64,644	3,145,000	628,500	5,555,000	4,539,852	–	–
2022	440,000	52,819	3,275,000	471,250	5,830,000	4,248,549	–	–
2023	455,000	39,619	3,445,000	307,500	5,395,000	3,936,994	–	–
2024	70,000 (3)	25,400	2,705,000	135,250	5,695,000	3,643,290	–	–
2025	70,000 (3)	22,600	–	–	6,015,000 (4)	3,327,559	–	–
2026	75,000 (3)	19,800	–	–	8,635,000 (4)	2,980,614	–	–
2027	80,000 (3)	16,800	–	–	9,145,000 (4)	2,482,547	–	–
2028	80,000 (3)	13,600	–	–	10,665,000 (4)	1,955,064	–	–
2029	85,000 (3)	10,400	–	–	11,285,000 (4)	1,339,906	–	–
2030	85,000 (3)	7,000	–	–	11,945,000 (4)	688,988	–	–
2031	90,000 (3)	3,600	–	–	–	–	–	–
Totals	$ 5,250,000	$ 1,229,274	$ 36,135,000	$ 13,873,750	$ 89,470,000	$ 73,708,483	$ 12,125,000	$ 2,919,750

Fiscal Year Ending June 30	Series 2009C $16,715,000 Principal	Series 2009C Interest (2)	Series 2009B $8,445,000 Principal	Series 2009B Interest	Series 2009A $25,505,000 Principal	Series 2009A Interest	Series 2007A $15,380,000 Principal	Series 2007A Interest
2012	$ 0	$ 929,780	$ 900,000	$ 404,250	$ 875,000	$ 1,160,500	$ 565,000	$ 667,513
2013	0	929,780	925,000	377,250	900,000	1,134,250	585,000	643,500
2014	0	929,780	975,000	331,000	925,000	1,107,250	610,000	618,638
2015	0	929,780	1,020,000	282,250	950,000	1,079,500	645,000	592,713
2016	0	929,780	1,075,000	231,250	975,000	1,041,500	665,000	563,688
2017	0	929,780	1,125,000	177,500	1,025,000	1,002,500	695,000	533,763
2018	0	929,780	1,185,000	121,250	1,075,000	951,250	735,000	502,488
2019	0	929,780	1,240,000	62,000	1,125,000	897,500	760,000	471,250
2020	1,305,000 (5)	929,780	–	–	1,175,000	841,250	795,000 (8)	438,000
2021	1,370,000 (5)	860,693	–	–	1,250,000	782,500	835,000 (8)	398,250
2022	1,445,000 (5)	788,165	–	–	1,300,000	720,000	880,000 (9)	356,500
2023	1,520,000 (5)	711,667	–	–	1,375,000	655,000	915,000 (9)	312,500
2024	1,605,000 (5)	631,198	–	–	1,450,000	586,250	965,000 (10)	266,750
2025	1,685,000 (6)	546,230	–	–	1,500,000	513,750	1,015,000 (10)	218,500
2026	1,785,000 (6)	449,039	–	–	1,575,000	438,750	1,065,000 (11)	167,750
2027	1,890,000 (6)	346,080	–	–	1,675,000	360,000	1,115,000 (11)	114,500
2028	1,995,000 (6)	237,065	–	–	1,750,000 (7)	276,250	1,175,000 (11)	58,750
2029	2,115,000 (6)	121,993	–	–	1,850,000 (7)	188,750	–	–
2030	–	–	–	–	1,925,000 (7)	96,250	–	–
2031	–	–	–	–	–	–	–	–
Totals	$ 16,715,000	$ 13,060,149	$ 8,445,000	$ 1,986,750	$ 24,675,000	$ 13,833,000	$ 14,020,000	$ 6,925,050

Fiscal Year Ending June 30	Series 2006A $8,355,000 Principal	Series 2006A Interest	Series 2004A $45,805,000 Principal	Series 2004A Interest	Series 2003 $22,725,000 Principal	Series 2003 Interest	Series 1998C $105,100,000 Principal (15)	Series 1998C Interest
2012	$ 325,000	$ 307,053	$ 2,665,000	$ 1,068,463	$ 1,375,000	$ 663,530	$ 8,345,000	$ 3,523,025
2013	335,000	295,678	2,795,000	935,213	1,440,000	594,780	8,805,000	3,064,050
2014	350,000	282,278	2,945,000	795,463	835,000	537,180	9,290,000	2,579,775
2015	365,000	268,278	1,910,000	648,213 (14)	875,000	503,780	8,850,000	2,068,825
2016	380,000	253,678	2,010,000	552,713 (14)	900,000	468,780	9,230,000 (16)	1,582,075
2017	395,000	238,478	2,110,000	452,213 (14)	940,000	432,780	9,130,000 (16)	1,074,425
2018	410,000	222,678	1,090,000	346,713 (14)	980,000	394,240	8,295,000 (16)	572,275
2019	425,000	205,663	800,000	292,213 (14)	1,020,000	353,080	2,110,000 (16)	116,050
2020	445,000	187,600	845,000	252,213 (14)	1,065,000	310,240	–	–
2021	465,000	168,688	530,000	207,850 (14)	1,110,000	264,978	–	–
2022	485,000	145,438	0	180,025 (14)	1,160,000	216,415	–	–
2023	510,000	122,400	0	180,025 (14)	1,210,000	165,375	–	–
2024	535,000 (12)	96,900	0	180,025 (14)	1,265,000	110,925	–	–
2025	560,000 (12)	74,163	1,830,000 (13)	180,025	1,080,000	54,000	–	–
2026	580,000 (12)	50,363	1,250,000 (13)	93,100	–	–	–	–
2027	605,000 (12)	25,713	710,000 (13)	33,725	–	–	–	–
2028	–	–	–	–	–	–	–	–
2029	–	–	–	–	–	–	–	–
2030	–	–	–	–	–	–	–	–
2031	–	–	–	–	–	–	–	–
Totals	$ 7,170,000	$ 2,945,043	$ 21,490,000	$ 6,398,188	$ 15,255,000	$ 5,070,083	$ 64,055,000	$ 14,580,500

(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the Fiscal Year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.
(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest rate subsidy.
(3) Mandatory sinking fund payments from a $635,000, 4% term bond due May 15, 2031.
(4) Mandatory sinking fund payments from a $57,690,000, 5.768%, term bond due May 15, 2030.
(5) Mandatory sinking fund payments from a $7,245,000, 5.294%, term bond due May 15, 2024.
(6) Mandatory sinking fund payments from a $9,470,000, 5.768%, term bond due May 15, 2029.
(7) Mandatory sinking fund payments from a $5,525,000, 5%, term bond due May 15, 2030.
(8) Mandatory sinking fund payments from a $1,630,000, 5%, term bond due May 15, 2021.
(9) Mandatory sinking fund payments from a $1,795,000, 5%, term bond due May 15, 2023.
(10) Mandatory sinking fund payments from a $1,980,000, 5%, term bond due May 15, 2025.
(11) Mandatory sinking fund payments from a $3,355,000, 5%, term bond due May 15, 2028
(12) Mandatory sinking fund payments from a $2,280,000, 4.25%, term bond due May 15, 2027.
(13) Mandatory sinking fund payments from a $3,790,000, 4.75%, term bond due May 15, 2027.
(14) Certain principal maturities and interest have been refunded by the 2010 Bonds.
(15) Remaining principal after portions of certain principal amounts maturing May 15, 2012 through May 15, 2019 have been legally defeased by separate irrevocable escrow accounts.
(16) Mandatory sinking fund payments from a $28,765,000, 5.50%, term bond due May 15, 2019.

Debt Service Schedule of Outstanding Lease Revenue Bonds
(State Building Ownership Authority) By Fiscal Year (1)—continued

Issued Under Stand Alone Legal Documents

Fiscal Year Ending June 30	Series 1993A $6,230,000 Principal	Series 1993A Interest	Series 1993A Total Debt Service	Series 1992B $1,380,000 Principal	Series 1992B Interest	Series 1992B Total Debt Service	Series 1992A $26,200,000 Principal	Series 1992A Interest	Series 1992A Total Debt Service
2012 …………	$ 470,000 (2)	$ 50,663	$ 520,663	$ 120,000	$ 3,600	$ 123,600	$ 2,185,000	$ 62,819	$ 2,247,819
2013 …………	495,000 (2)	25,988	520,988	–	–	–	–	–	–
2014 …………	–	–	–	–	–	–	–	–	–
2015 …………	–	–	–	–	–	–	–	–	–
2016 …………	–	–	–	–	–	–	–	–	–
2017 …………	–	–	–	–	–	–	–	–	–
2018 …………	–	–	–	–	–	–	–	–	–
2019 …………	–	–	–	–	–	–	–	–	–
2020 …………	–	–	–	–	–	–	–	–	–
2021 …………	–	–	–	–	–	–	–	–	–
2022 …………	–	–	–	–	–	–	–	–	–
2023 …………	–	–	–	–	–	–	–	–	–
2024 …………	–	–	–	–	–	–	–	–	–
2025 …………	–	–	–	–	–	–	–	–	–
2026 …………	–	–	–	–	–	–	–	–	–
2027 …………	–	–	–	–	–	–	–	–	–
2028 …………	–	–	–	–	–	–	–	–	–
2029 …………	–	–	–	–	–	–	–	–	–
2030 …………	–	–	–	–	–	–	–	–	–
2031 …………	–	–	–	–	–	–	–	–	–
Totals…………	$ 965,000	$ 76,651	$ 1,041,651	$ 120,000	$ 3,600	$ 123,600	$ 2,185,000	$ 62,819	$ 2,247,819

Total Bonds Issued

Fiscal Year Ending June 30	State Facilities Master Lease Program (1) Total Principal	Total Interest	Total Debt Service	Stand Alone Legal Documents Total Principal	Total Interest	Total Debt Service	Total All Lease Obligations (1) Total Principal	Total Interest	Total Debt Service
2012 …………	$ 16,755,000	$ 16,212,265	$ 32,967,265	$ 2,775,000	$ 117,082	$ 2,892,082	$ 19,530,000	$ 16,329,347	$ 35,859,347
2013 …………	17,680,000	15,445,466	33,125,466	495,000	25,988	520,988	18,175,000	15,471,454	33,646,454
2014 …………	19,215,000	14,566,329	33,781,329	–	–	–	19,215,000	14,566,329	33,781,329
2015 …………	21,290,000	13,604,091	34,894,091	–	–	–	21,290,000	13,604,091	34,894,091
2016 …………	22,250,000	12,531,104	34,781,104	–	–	–	22,250,000	12,531,104	34,781,104
2017 …………	22,775,000	11,408,779	34,183,779	–	–	–	22,775,000	11,408,779	34,183,779
2018 …………	21,505,000	10,250,851	31,755,851	–	–	–	21,505,000	10,250,851	31,755,851
2019 …………	11,395,000	9,175,916	20,570,916	–	–	–	11,395,000	9,175,916	20,570,916
2020 …………	14,335,000	8,619,814	22,954,814	–	–	–	14,335,000	8,619,814	22,954,814
2021 …………	14,690,000	7,915,955	22,605,955	–	–	–	14,690,000	7,915,955	22,605,955
2022 …………	14,815,000	7,179,161	21,994,161	–	–	–	14,815,000	7,179,161	21,994,161
2023 …………	14,825,000	6,431,080	21,256,080	–	–	–	14,825,000	6,431,080	21,256,080
2024 …………	14,290,000	5,675,988	19,965,988	–	–	–	14,290,000	5,675,988	19,965,988
2025 …………	13,755,000	4,936,826	18,691,826	–	–	–	13,755,000	4,936,826	18,691,826
2026 …………	14,965,000	4,199,415	19,164,415	–	–	–	14,965,000	4,199,415	19,164,415
2027 …………	15,220,000	3,379,365	18,599,365	–	–	–	15,220,000	3,379,365	18,599,365
2028 …………	15,665,000	2,540,728	18,205,728	–	–	–	15,665,000	2,540,728	18,205,728
2029 …………	15,335,000	1,661,050	16,996,050	–	–	–	15,335,000	1,661,050	16,996,050
2030 …………	13,955,000	792,238	14,747,238	–	–	–	13,955,000	792,238	14,747,238
2031 …………	90,000	3,600	93,600	–	–	–	90,000	3,600	93,600
Totals…………	$ 314,805,000	$ 156,530,019	$ 471,335,019	$ 3,270,000	$ 143,070	$ 3,413,070	$ 318,075,000	$ 156,673,089	$ 474,748,089

(1) This table reflects the Authority's debt service schedule for its lease revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular Fiscal Year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.

(2) Mandatory sinking fund payments from a $1,410,000, 5.25%, term bond due January 1, 2013.

(Source: The Authority.)

Revenue Bonds and Notes

Various State agencies have outstanding bonds and notes payable solely from certain specified revenues. None of these bond or note issues are general obligations of the State and, therefore, such bonds or notes are not applied against the general obligation borrowing capacity of the State.

Excluding the Authority, the majority of the State's revenue bonds and notes are issued by the Utah Housing Corporation (which is a component unit of the State), or the State Board of Regents (student loans and various capital projects for colleges and universities).

Lease Obligations

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, long–term leases are considered noncancellable for financial reporting purposes.

Capital Leases. Leases that in substance are purchases are reported as capital lease obligations in the government–wide financial statements and proprietary fund statements in the State's Comprehensive Annual Financial Report ("CAFR").

The present value of the minimum lease payments of the State's capital leases for the primary government for Fiscal Years 2011 and 2010 totaled approximately $25.8 million (with annual payments scheduled through Fiscal Year 2031) and approximately $27.5 million (with annual payments scheduled through Fiscal Year 2030), respectively. The present value of the minimum lease payments of the State's component units for Fiscal Years 2011 and 2010 totaled approximately $91.2 million (with annual payments scheduled through Fiscal Year 2031) and approximately $70 million (with annual payments scheduled through Fiscal Year 2030), respectively.

Operating Leases. Operating leases contain various renewal obligations as well as some purchase options. However, due to the nature of the leases, the related assets are not classified as capital leases. Any escalation clauses, sublease rentals and contingent rents are considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

Operating lease expenditures for Fiscal Years 2011 and 2010 were approximately $27.8 million and $30.6 million, respectively, for the primary government, and approximately $29.3 million and $30 million, respectively, for component units. The total future minimum lease payments for the State's operating leases for primary government for Fiscal Years 2011 and 2010 totaled approximately $71.8 million (with annual payments scheduled through Fiscal Year 2061) and approximately $76.9 million (with annual payments scheduled through Fiscal Year 2060), respectively. The total future minimum lease payments for the State's component units for Fiscal Years 2011 and 2010 totaled approximately $330.4 million (with annual payments scheduled through Fiscal Year 2051) and approximately $374.7 million (with annual payments scheduled through Fiscal Year 2050), respectively.

State Guaranty of General Obligation School Bonds

Under the Utah School Bond Guaranty Act (the "Guaranty Act") which took effect on January 1, 1997, the full faith and credit, and unlimited taxing power of the State is pledged to guaranty full and timely payment of the principal of and interest on general obligation bonds ("Guarantied Bonds") issued by eligible boards of education of State school districts ("Eligible School Boards"). The Guaranty Act is intended to reduce borrowing costs for Eligible School Boards by providing credit enhancement for Guarantied Bonds.

In the event an Eligible School Board is unable to make the scheduled debt service payments on its Guarantied Bonds, the State is required to make such payments in a timely manner. For this purpose, the State may use any of its available moneys, seek a short–term loan from the Permanent School Fund or issue its short–term general obligation notes. The Eligible School Board remains liable to the State for any such payments on Guarantied Bonds. The State may seek reimbursement for such payments (plus interest and penalties) by intercepting State financial aid intended for the Eligible School Board. The Guaranty Act also contains provisions to compel the Eligible School Board to levy a tax sufficient to reimburse the State for such payments.

The State Superintendent of Schools (the "State Superintendent") is responsible for monitoring the financial condition of each local school board in the State and reporting, at least annually, his or her conclusions to the Governor, the Legislature and the State Treasurer. The State Superintendent must report immediately to the Governor and the State Treasurer any circumstances suggesting that a local school board will be unable to pay when due its debt service obligations (a "Report") and recommend a course of remedial action. As of December 31, 2011, the State has not been requested to make payments on any Guarantied Bonds and has not received a Report from the State Superintendent.

During Fiscal Year 2012, the State will have at least $2.5 billion principal amount outstanding of Guarantied Bonds. Currently, the Guarantied Bond program's annual principal and interest payments are scheduled through Fiscal Year 2030. The State cannot predict the amount of bonds that may be guarantied in this year or in future years; no limitation is currently imposed by the Guaranty Act.

State Moral Obligation Bonds

Bonds issued by the State Board of Regents, the Utah Communications Agency Network and "recapitalization" revenue bonds authorized by the State Bonding Commission may be secured by a pledge pursuant to which a designated official will certify to the Governor on or before December 1st of each year the amount, if any, necessary to restore a capital reserve or debt service reserve fund to its required amount. In the case of revenue bonds issued to finance a capital project for an institution of higher education, if so pledged, the chairman of the State Board of Regents will certify to the Governor on or before December 1st of each year any projected shortfall in the revenues necessary to make debt service payments in the forthcoming calendar year. Upon receipt of such a certification, the Governor may, but is not required to, then request from the Legislature an appropriation of the amount so certified. The Legislature is under no legal obligation to make any appropriation requested by the Governor.

State of Utah Recapitalization Revenue Bonds. The State Bonding Commission is authorized, with prior approval of the Legislature, to issue "recapitalization" revenue bonds of the State to provide funds for certain of the State's revolving loan funds. Such State revenue bonds are secured principally by the payments on certain bonds, notes and other obligations owned by the State through such funds and by debt service reserve funds, and constitute "State Moral Obligation Bonds."

The State has issued the following recapitalization revenue bonds pursuant to the State Financing Consolidation Act:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010C (2)	Water resources (BABs)	$ 31,225,000	July 1, 2022	$ 31,225,000
2010B	Water resources	16,125,000	July 1, 2017	16,125,000
2010A (3)	Water resources	18,450,000	July 1, 2014	13,855,000
Total principal amount of outstanding revenue debt (4)				$ 61,205,000

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(1) Rated "Aa2" by Moody's and "AA" by S&P, as of the date of the last OFFICIAL STATEMENT, dated October 5, 2011. No municipal bond rating has been requested from Fitch.
(2) Issued as federally taxable, 35% issuer subsidy, "Build America Bonds."
(3) Issued as federally taxable bonds.
(4) For accounting purposes, the total unamortized bond premium is $1,379,702 (as of December 31, 2011), together with current debt outstanding of $61,205,000, results in total outstanding net direct debt of $62,584,702.

(Source: Division of Finance.)

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Debt Service Schedule of Outstanding Water Recapitalization Revenue Bonds By Fiscal Year (1)

Fiscal Year Ending June 30	Series 2010A $18,450,000 Principal	Series 2010A $18,450,000 Interest	Series 2010B $16,125,000 Principal	Series 2010B $16,125,000 Interest	Series 2010C $31,225,000 Principal	Series 2010C $31,225,000 Interest (2)	**Total All Recapitalization Revenue Obligations** Total Principal	**Total All Recapitalization Revenue Obligations** Total Interest	**Total All Recapitalization Revenue Obligations** Total Debt Service
2012 …………	$ 4,595,000	$ 314,517	$ 0	$ 676,775	$ 0	$ 1,406,218	$ 4,595,000	$ 2,397,510	$ 6,992,510
2013 …………	4,660,000	250,816	0	676,775	0	1,406,218	4,660,000	2,333,809	6,993,809
2014 …………	4,745,000	163,950	0	676,775	0	1,406,218	4,745,000	2,246,943	6,991,943
2015 …………	4,450,000	57,182	410,000	668,575	0	1,406,218	4,860,000	2,131,975	6,991,975
2016 …………	–	–	5,025,000	552,625	0	1,406,218	5,025,000	1,958,843	6,983,843
2017 …………	–	–	5,235,000	348,237	0	1,406,218	5,235,000	1,754,455	6,989,455
2018 …………	–	–	5,455,000	125,800	0	1,406,218	5,455,000	1,532,018	6,987,018
2019 …………	–	–	–	–	5,705,000	1,286,697	5,705,000	1,286,697	6,991,697
2020 …………	–	–	–	–	5,955,000	1,037,954	5,955,000	1,037,954	6,992,954
2021 …………	–	–	–	–	6,220,000	769,092	6,220,000	769,092	6,989,092
2022 …………	–	–	–	–	6,515,000	478,305	6,515,000	478,305	6,993,305
2023 …………	–	–	–	–	6,830,000	163,579	6,830,000	163,579	6,993,579
Totals………	$ 18,450,000	$ 786,465	$ 16,125,000	$ 3,725,562	$ 31,225,000	$ 13,579,150	$ 65,800,000	$ 18,091,177	$ 83,891,177

(1) This table reflects the State's debt service schedule for its outstanding recapitalization revenue bonds for the fiscal year shown. This information is based on payments (cash basis) falling due in that particular fiscal year. **Does not reflect a federal interest rate subsidy on Build America Bonds**.

(2) Issued as federally taxable "Build America Bonds." Does not reflect a 35% federal interest subsidy payments.

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No Defaulted Bonds or Failures By State To Renew Lease

As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. As of the date of this CONTINUING DISCLOSURE MEMORANDUM, the State has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

FINANCIAL INFORMATION REGARDING THE STATE OF UTAH

The following table summarizes the State's revenues and expenditures for Fiscal Years 2011, 2010, and 2009:

Revenues and Expenditures for Fiscal Years 2011, 2010, and 2009

Analysis of Operations – General Fund and Major Special Revenue Funds

	Fiscal Year Ending June 30, 2011		Fiscal Year Ending June 30, 2010		Fiscal Year Ending June 30, 2009	
	Amounts (in thousands)	% Change From Prior Year	Amounts (in thousands)	% Change From Prior Year	Amounts (in thousands)	% Change From Prior Year
Revenues: (1)						
Federal Revenues	$ 3,601,008	(3) %	$ 3,700,617	16 %	$ 3,192,814	24 %
Individual and Corporate Income Taxes	2,563,450	7	2,391,134	(8)	2,589,577	(13)
Sales and Use Tax	1,808,212	5	1,729,604	(2)	1,757,483	(13)
Motor/Special Fuels Tax	352,918	3	341,196	1	337,529	(6)
Other Taxes	389,254	21	321,592	0	322,767	(1)
Other	1,139,969	5	1,085,886	(2)	1,111,653	6
Total	$ 9,854,811	3 %	$ 9,570,029	3 %	$ 9,311,823	0 %
Expenditures	$10,422,199	2 %	$10,260,933	4 %	$ 9,832,356	6 %

(1) Includes revenues and expenditures for the General Fund and the Major Special Revenue Funds (Education Fund, which includes all the activity of the Uniform School Fund, Transportation Fund, and Transportation Investment Fund).

(Sources: Division of Finance and the 2011 CAFR.)

Recent Developments

Major Funds. Most government services of the State are paid through one of its major governmental funds. In Fiscal Year 2011, the State's major governmental funds were the General Fund, Education Fund (which includes all the activity of the Uniform School Fund), Transportation Fund, and Transportation Investment Fund.

Spending and Debt Limitations. The State has statutory appropriation and debt limits. The appropriations limit adjusts annually pursuant to a statutory formula based on population and inflation. The definition of appropriations includes only appropriations from unrestricted General Fund and Education Fund sources (spending for public education in addition to spending for transportation is exempt from the limitation). For Fiscal Year 2011, the State was approximately $701.6 million below the statutory appropriation limit, and for Fiscal Year 2012 it is more than $746.9 million below the limit. The statutory debt limit is 45% of the maximum allowable appropriation limit. See "DEBT STRUCTURE OF THE STATE OF UTAH—Legal Borrowing Authority" above.

Budget Management. The General Fund ended Fiscal Year 2011 with a $609 thousand surplus. The Education Fund ended the year with a $59.6 million surplus.

Budget Reserve Accounts. The State maintains a General Fund Budget Reserve Account and an Education Fund Budget Reserve Account. State law requires that 25% of any General Fund revenue surplus be deposited in the General Fund Budget Reserve Account and 25% of any Education Fund revenue surplus be deposited in the Education Fund Budget Reserve Account, in each case up to the statutory limit. Unless such reserve funds are drawn upon for their respective purposes, annual mandatory surplus transfers will be limited to the lesser of 25% of the applicable surplus or the amount necessary to reach the statutory limit of 6% for the General Fund and 7% for the Education Fund.

As of December 31, 2011, the balance in the General Fund Budget Reserve Account is $122.5 million and the balance in the Education Fund Budget Reserve Account is $109.4 million.

2011 General Session. Before the 2011 General Session, the State was facing a structural imbalance of $312 million. A structural imbalance occurs when ongoing programs are funded with one–time revenue. Through budget reductions and revenue growth, the structural imbalance was reduced to $52 million. It is anticipated that the structural imbalance will be reduced to zero during the 2012 General Session.

*Federal Fund*s. With the ongoing federal government budget and debt ceiling discussions the 2011 Legislature passed HB 138. This bill requires the reporting of federal receipts received by certain state agencies, requires the report to contain a plan to operate the state agency in the event federal receipts are reduced by certain amounts, and requires the Government Operations and Political Subdivisions Interim Committee to study whether to apply federal receipt reporting requirements to certain other governmental entities. The State is preparing plans for estimates of reduced funding from federal receipts at the 5% and 25% level.

Retirement Reform. In order to help limit financial risk to the State and ensure the ability to meet retirement obligations for current employees, several changes were made to the retirement system during the 2010 General Session. The New Public Employees' Tier II Contributory Retirement Act, allows any employee entering regular full–time employment before July 1, 2011, to participate in the existing retirement systems and plans under Tier I. Employees beginning regular full–time employment after June 30, 2011, may participate only in Tier II systems or plans. The Tier II plan allows employees to elect between a defined contribution plan or a defined benefit plan. Under both scenarios, the State will contribute 10% of the employee's salary toward his or her retirement. The Tier II plan also increases the amount of time an employee must serve to be eligible for retirement.

Public Education. In Fiscal Year 2012, the weighted pupil unit value (used in school funding) was increased to $2,816 per student, a $194.4 million funding increase, to fund an estimated student enrollment of 591,089 including an expected 14,754 new students.

Capital Expenditures. During the 2011 General Session, the Legislature made a one–time appropriation of $12.7 million from a restricted fund for nursing homes for veterans in Washington and Utah counties. An additional $222.6 million in non–state funds was authorized for new buildings for higher education and the Department of Natural Resources. The Legislature also authorized $88.5 million in new general obligation bonding projects for the Utah State Hospital, state warehouse remodel, and higher education buildings.

Five-Year Financial Summaries

The following summaries were extracted from the State's audited financial statements for the Fiscal Years 2007 through 2011. The summaries have not been audited. The financial information in the summaries is presented on a fund statement basis and not on a government-wide statement basis.

Five-year historical summaries have been prepared for the Combined Balance Sheet—All Governmental Fund Types Only; Statement of Revenues, Expenditures, and Changes in Fund Balance—General Fund; and Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds.

The five-year summary of Statement of Revenues, Expenditures, and Changes in Fund Balance—Major Special Revenue Funds has been included to show the State's sources of revenue for and expenditures on public education and transportation.

State of Utah

Combined Balance Sheet—All Governmental Fund Types Only (1)

(This summary is unaudited)

	As of June 30 (in thousands)				
	2011	2010	2009	2008	2007
Assets:					
Cash and Cash Equivalents	$ 1,089,211	$ 819,821	$ 1,052,272	$ 1,540,923	$ 1,811,006
Investments	1,232,088	1,351,954	1,070,235	950,549	746,104
Receivables:					
Accounts, net	694,257	712,829	734,385	571,498	533,245
Accrued Interest	61	97	55	80	77
Accrued Taxes, net	748,111	686,101	753,290	833,731	1,191,060
Notes/Mortgages, net	8,183	10,247	11,073	10,078	12,920
Due From Other Funds	33,252	34,985	61,138	50,038	90,336
Due From Component Units	39,028	23,837	28,829	35,802	42,177
Inventories	11,061	12,057	13,324	11,899	12,776
Interfund Loans Receivable	38,358	29,726	34,933	39,005	33,905
Other Assets	30	48	21	—	—
Total Assets	$ 3,893,640	$ 3,681,702	$ 3,759,555	$ 4,043,603	$ 4,473,606
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	$ 937,645	$ 812,154	$ 812,554	$ 768,618	$ 721,060
Due To Other Funds	74,888	76,863	83,512	71,019	99,670
Due To Component Units	9,246	7,884	3,427	19	448
Deferred Revenue	404,386	351,675	451,121	433,196	614,529
Total Liabilities	1,426,165	1,248,576	1,350,614	1,272,852	1,435,707
Fund Balance: (2)					
Nonspendable	21,195	14,918	—	—	—
Restricted	1,223,114	1,368,947	—	—	—
Committed	835,818	718,608	—	—	—
Assigned	386,739	315,769	—	—	—
Unassigned	609	14,884	—	—	—
Reserved Designated	—	—	1,282,127	1,323,820	986,326
Unreserved Designated	—	—	880,157	1,134,438	1,628,919
Unreserved Undesignated	—	—	246,657	312,493	422,654
Total Fund Balance	2,467,475	2,433,126	2,408,941	2,770,751	3,037,899
Total Liabilities and Fund Balances	$ 3,893,640	$ 3,681,702	$ 3,759,555	$ 4,043,603	$ 4,473,606

(1) Includes all governmental fund types except Trust Lands.

(2) Beginning fiscal year 2010, the fund balance categories were reclassified as a result of implementing GASB Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions ("GASB 54")*. GASB 54 clarifies fund balance categories and classifications. The new hierarchical fund balance classification is based primarily upon the extent to which a government is bound to follow constraints on resources in governmental funds and includes the terms: *nonspendable, restricted, committed, assigned,* and *unassigned*. Fund balance has not been restated for prior years.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Type—General Fund

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
Revenues:					
Taxes:					
Sales and Use Tax(1)	$ 1,624,243	$ 1,416,447	$ 1,487,652	$ 1,710,564	$ 1,860,703
Other Taxes	342,424	275,952	280,934	283,852	274,563
Total Taxes	1,966,667	1,692,399	1,768,586	1,994,416	2,135,266
Other Revenues:					
Federal Contracts and Grants	2,638,508	2,642,157	2,272,215	1,892,116	1,818,571
Charges for Services	331,045	297,494	293,753	299,819	267,479
Licenses, Permits, and Fees	35,616	34,540	23,018	20,633	20,479
Federal Mineral Lease	135,979	129,377	172,642	134,404	145,985
Investment Income	8,367	6,704	29,993	75,647	94,448
Miscellaneous and Other	188,545	206,666	202,666	158,883	166,471
Total Revenues	5,304,727	5,009,337	4,762,873	4,575,918	4,648,699
Expenditures:					
Current:					
General Government	290,686	288,464	283,138	286,274	242,845
Human Services and Juvenile Justice Services	643,804	665,601	696,787	674,389	623,689
Corrections	235,662	232,235	252,886	247,376	225,548
Public Safety	200,821	194,314	209,961	191,483	170,306
Courts	128,676	136,373	127,442	128,148	118,326
Health and Environmental Quality	2,004,434	1,867,646	1,806,126	1,643,269	1,615,690
Higher Education–State Administration	48,836	52,084	60,224	64,587	49,064
Higher Education–Colleges and Universities	705,156	716,043	746,846	773,107	693,082
Employment and Family Services	703,449	673,060	519,282	432,032	405,902
Natural Resources	187,344	158,939	173,138	171,738	166,533
Community and Culture	151,388	170,898	135,062	127,225	105,051
Business, Labor, and Agriculture	84,474	86,984	92,430	87,601	81,643
Total Expenditures	5,384,730	5,242,641	5,103,322	4,827,229	4,497,679
Excess Revenues Over (Under) Expenditures	(80,003)	(233,304)	(340,449)	(251,311)	151,020
Other Financing Sources (Uses):					
Capital Leases Acquisition	—	11,122	2,010	2,131	—
Sale of Capital Assets	9	—	11,001	80	—
Transfers In	423,678	397,162	587,138	908,222	649,271
Transfers Out	(290,982)	(156,098)	(491,877)	(873,826)	(589,855)
Total Other Financing Sources (Uses)	132,705	252,186	108,272	36,607	59,416
Net Change in Fund Balance	52,702	18,882	(232,177)	(214,704)	210,436
Beginning Fund Balance	647,644	632,691	864,868	1,079,572	869,136
Adjustments to Beginning Fund Balance (2)	—	(3,929)	—	—	—
Beginning Fund Balance as Adjusted	647,644	628,762	864,868	1,079,572	869,136
Ending Fund Balance	$ 700,346	$ 647,644	$ 632,691	$ 864,868	$ 1,079,572

(1) The large decrease in Fiscal year 2008 was in part from $90 million of general sales and use tax collections being transferred from the General Fund into the Critical Highway Needs Fund, an account within the Transportation Fund (a Major Special Revenue Fund) as directed by the 2007 Legislature.

(2) The governmental fund types used by the State were evaluated based on the provisions of GASB 54 implemented in fiscal year 2010. Several funds reported as part of Miscellaneous Special Revenue Funds (nonmajor governmental funds) were determined to not meet the new fund type classification for special revenue funds. As a result, the funds were statutorily changed to be sub-accounts within the General Fund as directed by the 2009 Legislature. Therefore, a reclassification of $3.264 million was made to reduce the beginning fund balance of Miscellaneous Special Revenue Funds (nonmajor governmental funds) and increase beginning fund balance of the General Fund. Additionally, as a result of legislative action, a reclassification of $7.193 million was made to reduce the beginning fund balance related to oil, gas, and mining severance taxes previously reported as part of the General Fund and increase the beginning fund balance of the State Endowment Fund (nonmajor governmental funds).

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

State of Utah

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Type—Major Special Revenue Funds (1)

(This summary is unaudited)

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
Revenues:					
Taxes:					
Individual Income Tax	$ 2,332,562	$ 2,124,173	$ 2,340,400	$ 2,560,394	$ 2,589,252
Motor and Special Fuels Tax	352,918	341,196	337,529	357,664	366,446
Corporate Tax	230,888	266,961	249,177	410,586	411,929
Sales and Use Tax (2)	183,969	313,157	269,831	320,675	249,029
Other Taxes	46,830	45,640	41,833	41,661	38,586
Total Taxes	3,147,167	3,091,127	3,238,770	3,690,980	3,655,242
Other Revenues:					
Federal Contracts and Grants	962,500	1,058,460	920,599	677,931	650,871
Licenses, Permits, and Fees	153,382	145,407	105,194	101,249	99,870
Charges for Services	85,727	83,423	71,489	70,715	56,592
Federal Aeronautics	51,003	39,752	34,141	68,193	44,074
Investment Income	33,477	33,323	43,451	49,281	41,156
Miscellaneous and Other	116,828	109,200	135,306	70,641	54,111
Total Other Revenues	1,402,917	1,469,565	1,310,180	1,038,010	946,674
Total Revenues	4,550,084	4,560,692	4,548,950	4,728,990	4,601,916
Expenditures:					
Current:					
Public Education	3,059,201	3,002,231	3,034,678	2,960,523	2,547,075
Transportation	1,978,268	2,016,061	1,694,356	1,471,453	1,220,484
Total Expenditures	5,037,469	5,018,292	4,729,034	4,431,976	3,767,559
Excess Revenues Over (Under) Expenditures	(487,385)	(457,600)	(180,084)	297,014	834,357
Other Financing Sources (Uses):					
Transfers In (3)	199,775	201,685	2,549,946	3,072,875	2,612,415
General Obligation Bonds Issued	955,260	855,390	394,360	68,995	—
Premium on Bonds Issued	36,740	49,510	33,557	1,088	—
Sale of Capital Assets	14,607	8,048	6,157	8,058	6,747
Transfers Out (3)	(733,084)	(700,067)	(2,919,863)	(3,625,959)	(3,074,734)
Total Other Financing Sources (Uses)	473,298	414,566	64,157	(474,943)	(455,572)
Net Change in Fund Balances	(14,087)	(43,034)	(115,927)	(177,929)	378,785
Beginning Fund Balance	1,338,331	1,381,365	1,497,292	1,675,221	1,296,436
Ending Fund Balances	$ 1,324,244	$ 1,338,331	$ 1,381,365	$ 1,497,292	$ 1,675,221

(1) The major special revenue funds include the Education Fund (which includes all the activity of the Uniform School Fund—previously a major special revenue fund—to be reported within the Education Fund), Transportation Fund, and Transportation Investment Fund.

(2) Beginning in fiscal year 2007, 8.3% of general sales and use tax collections (approximately $150 million) is annually being transferred from the General Fund into the Transportation Investment Fund (a Major Special Revenue Fund) as directed by the 2006 Legislature. The 8.3% was reduced to 1.93% for fiscal year 2011. Additionally in fiscal year 2008, $90 million of general sales and use tax collections is being transferred annually from the General Fund into the Critical Highway Needs Fund, an account within the Transportation Fund (a Major Special Revenue Fund) as directed by the 2007 Legislature.

(3) The governmental fund types used by the State were evaluated based on the provisions of GASB 54 implemented in fiscal year 2010. In defining fund type classifications, GASB 54 clarified that specific revenue sources should be recognized in the special revenue fund where these revenues will be expended. In order to comply with this Statement, legislation was passed that requires all activity of the Uniform School Fund (previously a major special revenue fund) be reported within the Education Fund (a Major Special Revenue Fund) as directed by the 2009 Legislature. As a result of this change, the transfers between the Uniform School Fund and the Education Fund were eliminated.

(Source: Division of Finance. Except as otherwise noted, this financial information has been taken from the State's audited financial statements for the indicated years. This summary itself has not been audited.)

Property Tax Matters

Ad Valorem Levy. Though authorized to do so under Part 9 of the Property Tax Act (defined below), the State does not presently levy ad valorem property taxes and has not done so since 1974. However, if the State does not have sufficient moneys available to pay principal and interest on its general obligation bonds from sources other than ad valorem taxes, the State Tax Commission would be required to levy ad valorem property taxes on all taxable property in the State to cover the deficit.

Property Tax Act. The State Constitution and Title 59, Chapter 2, Utah Code (the "Property Tax Act") provide that all taxable property is assessed and taxed at a uniform and equal rate on the basis of 100% of its "fair market value" as of January 1 of each year, unless otherwise provided by law. Section 3(2)(a)(iv) of Article XIII of the State Constitution provides that the Legislature may exempt from property tax up to 45% of the "fair market value" of residential property. The Legislature has enacted legislation that reduces the "fair market value" of primary residential property by 45%. No more than one acre of land per residential unit may qualify for the residential exemption.

The Property Tax Act provides that the State Tax Commission assesses certain types of property ("Centrally–Assessed Property"). All other taxable property ("Locally–Assessed Property") is assessed by the county assessor of the county in which such Locally–Assessed Property is located. The Property Tax Act also establishes certain deadlines, procedures and requirements for, among other things, the assessing of Centrally–Assessed Property and the challenging by property owners of such assessments. Once the required information is provided to the various county treasurers, they mail all property owners a tax notice that specifies the aggregate amount of taxes to be paid for State, county, city, town, school and other purposes.

The following tables reflect the effect of the current 45% reduction from Fair Market Value for assessment of ad valorem property tax. The tables on the following page also shows the Centrally–Assessed Property compared with the Locally–Assessed Property.

Taxable Value Compared with Fair Market Value of All Taxable Property in the State

Tax Year	Taxable Value (1)	% Change Over Prior Year	Fair Market Value (2)	% Change Over Prior Year
2011 (3)	$ 193,170,000,000	(0.4) %	$ 267,337,000,000	(0.8) %
2010	193,934,125,410	(3.2)	269,496,519,718	(3.6)
2009	200,432,557,803	(5.4)	279,470,018,301	(6.5)
2008	211,905,170,511	12.1	298,740,951,422	10.9
2007	189,087,689,610	22.3	269,489,922,952	23.1
2006	154,663,248,988	16.8	218,864,053,927	17.1

(1) Includes all state-wide redevelopment agencies valuations.
(2) Estimated fair market values were calculated by dividing the taxable value of the primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. See "Property Tax Matters" above.
(3) Preliminary; subject to change. Source: Financial Advisor compiled from information provided by the State Tax Commission.

(Source: Property Tax Division, Utah State Tax Commission.)

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Historical Summaries of Taxable Values of Property

	2010		2009		2008		2007		2006	
	Taxable Value	% of T.V.	Taxable Value	% of T.V.	Taxable Value	% of T.V.	Taxable Value	% of T.V.	Taxable Value	% of T.V.
Set by State Tax Commission (Centrally Assessed)										
Natural Resources	$ 10,141,168,789	5.3 %	$ 7,979,377,781	4.0 %	$ 8,601,102,256	4.1 %	$ 6,858,057,725	3.6 %	$ 6,219,779,718	4.0 %
Utilities	10,905,488,943	5.6	10,141,150,495	5.1	10,427,402,597	4.9	9,943,565,300	5.3	9,552,461,539	6.2
Total Centrally Assessed	21,046,657,732	10.9	18,120,528,276	9.1	19,028,504,853	9.0	16,801,623,025	8.9	15,772,241,257	10.2
Set by County Assessor (Locally Assessed)										
Real Property:										
Primary Residential	92,165,056,015	47.5	96,392,005,655	48.1	105,930,854,172	50.0	98,069,970,843	51.9	78,264,051,562	50.6
Commercial	42,111,973,936	21.7	42,092,546,088	21.0	43,621,013,421	20.6	38,267,427,307	20.2	32,588,392,214	21.1
Other Real	26,774,244,279	13.8	30,741,370,840	15.3	31,011,606,439	14.6	25,974,054,552	13.7	19,383,478,151	12.5
Total Real Property	161,051,274,230	83.0	169,225,922,583	84.4	180,563,474,032	85.2	162,311,452,702	85.8	130,235,921,927	84.2
Personal Property:										
Total Personal Property	11,836,193,448	6.1	13,086,106,944	6.5	12,313,191,626	5.8	9,974,613,883	5.3	8,655,085,804	5.6
Total Locally Assessed	172,887,467,678	89.1	182,312,029,527	90.9	192,876,665,658	91.0	172,286,066,585	91.1	138,891,007,731	89.8
Total Taxable Value	$ 193,934,125,410	100.0 %	$ 200,432,557,803	100.0 %	$ 211,905,170,511	100.0 %	$ 189,087,689,610	100.0 %	$ 154,663,248,988	100.0 %

(Source: Property Tax Division, Utah State Tax Commission.)

State Revenues

The State receives revenues from three principal sources: taxes, including sales and use, individual income, business, motor and special fuel, and other miscellaneous taxes; federal grants–in–aid; and miscellaneous charges and receipts, including licenses, permits and fees, the State's share of mineral royalties, bonuses on federal land, and other miscellaneous revenues. Revenues received in the governmental fund types (excluding the Trust Lands permanent fund) are as follows:

	Fiscal Year Ended June 30 (in thousands)									
	2011	% (1)	2010	% (1)	2009	% (1)	2008	% (1)	2007	% (1)
Taxes	$ 5,125,627	52%	$ 4,794,495	50%	$ 5,043,043	53%	$ 5,693,425	60%	$ 5,797,563	62%
Federal contracts and grants	3,626,354	36	3,713,771	38	3,207,110	34	2,574,585	27	2,480,016	26
All other misc. revenue	1,248,819	12	1,183,008	12	1,181,846	13	1,227,345	13	1,084,752	12
Total all funds	$ 10,000,800	100%	$ 9,691,274	100%	$ 9,431,999	100%	$ 9,495,355	100%	$ 9,362,331	100%

(1) Percentage of total Governmental Fund Revenue.

(Source: Division of Finance.)

Revenue Summary. For the Fiscal Year 2011, General Fund revenues from all sources totaled approximately $5.3 billion. Of this amount, 50% came from federal contracts and grants, 31% came from sales and use tax, 6% came from charges for services and licenses, permits, and fees, 7% came from federal mineral lease, investment income and miscellaneous and other revenues, and 6% came from other tax sources.

In the Education Fund for Fiscal Year 2011, revenues from all sources totaled approximately $3.3 billion. Of this amount, 70% came from individual income taxes, 20% came from federal contracts and grants, 7% came from corporate franchise taxes, 1% came from charges for services, licenses, permits and fees, and miscellaneous and other revenue, 1% came from investment income, and 1% came from other tax sources.

In the Transportation Fund for Fiscal Year 2011, revenues from all sources totaled approximately $1 billion. Of this amount, 29% came from federal contracts and grants, 35% came from motor and special fuel taxes, 16% came from charges for services and licenses, permits, and fees, 14% came from other miscellaneous taxes and fees, and 6% came from sales and use tax.

In the Transportation Investment Fund for Fiscal Year 2011, revenues from all sources totaled $196.3 million. Of this amount, 61% came from sales tax revenue, 36% came from motor vehicle registration fees, and 3% came from investment income.

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Revenues by Source

All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
Taxes:					
Sales and Use Tax	$ 1,812,011	$ 1,733,412	$ 1,761,224	$ 2,031,239	$ 2,109,732
Individual Income Tax	2,332,562	2,124,173	2,340,400	2,560,394	2,589,252
Corporate Tax	230,888	266,961	249,177	410,586	411,929
Motor and Special Fuels Tax	352,918	341,196	337,529	357,664	366,446
Other Taxes	397,248	328,753	354,713	333,542	320,204
Total Taxes	5,125,627	4,794,495	5,043,043	5,693,425	5,797,563
Other Revenues:					
Federal Contracts and Grants	3,626,354	3,713,771	3,207,110	2,574,585	2,480,016
Charges for Services	466,861	402,222	386,516	392,345	347,038
Licenses, Permits, and Fees	188,998	179,947	128,212	121,882	120,349
Federal Mineral Lease	135,979	129,377	172,642	134,404	145,985
Federal Aeronautics	51,003	39,752	34,141	68,193	44,074
Intergovernmental	18,537	28,659	9,446	12,884	23,332
Investment Income	54,719	47,047	68,275	124,590	142,357
Miscellaneous and Other	332,722	356,004	382,614	373,047	261,617
Total Other Revenues	4,875,173	4,896,779	4,388,956	3,801,930	3,564,768
Total Revenues	$ 10,000,800	$ 9,691,274	$ 9,431,999	$ 9,495,355	$ 9,362,331

(1) Includes all governmental fund types, except Trust Lands.

(Sources: Division of Finance and the 2011 CAFR.)

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Expenditures by Function

All Governmental Fund Types (1)

Function	Fiscal Year Ended June 30 (in thousands) 2011	2010	2009	2008	2007
Public Education	$ 3,059,351	$ 3,002,318	$ 3,035,519	$ 2,960,873	$ 2,547,421
Health and Environmental Quality	2,008,356	1,873,264	1,812,488	1,648,841	1,620,400
Transportation	1,978,323	2,016,427	1,694,811	1,472,208	1,221,371
Higher Education - Colleges and Universities	718,026	734,440	782,650	793,283	708,063
Employment and Family Services	703,786	673,329	519,741	432,955	406,532
Human Services and Juvenile Justice Services	646,411	667,192	701,099	677,234	627,598
Debt Service	366,404	302,917	245,288	333,175	235,011
General Government	316,440	313,981	325,076	319,389	268,775
Capital Outlay	255,540	235,499	196,204	193,733	196,126
Corrections	238,090	235,411	255,448	251,216	229,198
Public Safety	207,426	199,731	213,038	196,008	172,427
Natural Resources	189,430	161,640	178,306	174,120	171,014
Community and Culture	160,338	178,258	140,453	132,413	108,592
Courts	128,676	136,373	129,125	131,261	119,650
Business, Labor, and Agriculture	93,149	96,579	101,966	96,072	91,162
Higher Education - State Administration	48,836	52,084	60,224	64,587	49,064
Total Expenditures	$ 11,118,582	$ 10,879,443	$ 10,391,436	$ 9,877,368	$ 8,772,404

Changes in All Governmental Fund Types (1)

	Fiscal Year Ended June 30 (dollars in millions) 2011	2010	2009	2008	2007
Revenues	$ 10,001	$ 9,691	$ 9,432	$ 9,496	$ 9,362
% change over previous year	3.2%	2.7%	(0.7)%	1.4%	6.7%
Net other financing sources (2)	$ 1,106	$ 1,169	$ 563	$ 77	$ 7
Expenditures (3)	$ 11,119	$ 10,879	$ 10,391	$ 9,877	$ 8,772
% change over previous year	2.2%	4.7%	5.2%	12.6%	8.0%

(1) Includes all governmental fund types, except Trust Lands.
(2) Includes sale of capital assets, bond proceeds, net of any refunding issues, plus financing provided from capital leasing.
(3) Funding for expenditures is provided from revenues, beginning balances, bond proceeds, sale of capital assets, and capital leases issued. Beginning balances are not reflected in this table.

(Sources: Division of Finance and the 2011 CAFR.)

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Fund Balances

Fund Balances—All Governmental Fund Types (1)

Fund	Fiscal Year Ended June 30 (in thousands) 2011	2010	2009	2008	2007
General	$ 700,346	$ 647,644	$ 632,691	$ 864,868	$ 1,079,572
Special Revenue:					
Education Fund (2) (3)	500,434	523,104	517,677	413,998	566,672
Transportation	235,408	228,677	675,172	510,626	327,017
Transportation Investment Fund (4)	588,402	586,550	(8,652)	199,872	129,808
Rural Development	40,149	39,420	38,203	35,431	31,109
State Endowment (5)	120,959	106,727	79,480	45,834	33,221
Environmental Reclamation	21,592	22,343	27,656	29,442	30,168
Crime Victim Reparation	5,381	5,210	4,495	6,891	8,942
Miscellaneous Special Revenue	11,426	10,262	13,278	12,446	10,401
Universal Telephone Service	931	4,460	8,008	8,351	6,999
Consumer Education	3,327	3,710	2,817	4,139	2,774
State Capitol	1,908	1,449	1,282	125	196
Uniform School(3)	-	-	197,168	372,796	651,724
Capital Projects	225,014	233,178	208,686	239,362	135,762
Debt Service	12,198	20,392	10,980	26,570	23,534
Total	$ 2,467,475	$ 2,433,126	$ 2,408,941	$ 2,770,751	$ 3,037,899

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(1) Includes all governmental fund types, except Trust Lands.
(2) Effective fiscal year 2007, the Legislature created the Education Fund. Individual income and corporate taxes are deposited into the Education Fund, then transferred as authorized to the Uniform School Fund and expended for public education. The remainder is used for higher education.
(3) In defining fund type classifications GASB 54 clarified that specific revenue sources should be recognized in the special revenue fund where these revenues will be expended. In order to comply with this Statement, legislation was passed that requires all activity of the Uniform School Fund (previously a major special revenue fund) be reported within the Education Fund (major special revenue fund). As a result of this change, the ending fund balance of the Uniform School Fund ($197.168 million) in fiscal year 2009 was combined and reported as part of the beginning fund balance of the Education Fund in fiscal year 2010.
(4) Effective fiscal year 2006, the Legislature created the Transportation Investment Fund and designated that projects, previously reported as part of the Centennial Highway Fund, be reported within this new fund.
(5) Prior to fiscal year 2009, the State Endowment Fund was known as the Tobacco Endowment fund. The name change occurred to more clearly classify the type of monies included within the fund. This fund accounts for a portion of proceeds relating to the State's settlement with major tobacco manufacturers, severance tax revenue in excess of statutory base amounts, and money or other assets given or received in this fund under any provision of the Utah Code.

(Sources: Division of Finance and the 2011 CAFR.)

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General Fund

Revenues, Expenditures, and Fund Balances

	Fiscal Year Ended June 30 (in thousands)				
	2011	2010	2009	2008	2007
Revenues:					
Federal Contracts and Grants	$ 2,638,508	$ 2,642,157	$ 2,272,215	$ 1,892,116	$ 1,818,571
Sales and Use Tax	1,624,243	1,416,447	1,487,652	1,710,564	1,860,703
Other Taxes	342,424	275,952	280,934	283,852	274,563
Charges for Services	331,045	297,494	293,753	299,819	267,479
Miscellaneous and Other	188,545	206,666	202,666	158,883	166,471
Federal Mineral Lease	135,979	129,377	172,642	134,404	145,985
Licenses, Permits, and Fees	35,616	34,540	23,018	20,633	20,479
Investment Income	8,367	6,704	29,993	75,647	94,448
Total Revenues	$ 5,304,727	$ 5,009,337	$ 4,762,873	$ 4,575,918	$ 4,648,699
% change over previous year	5.9%	5.2%	4.1%	(1.6)%	1.2%
Expenditures	$ 5,384,730	$ 5,242,641	$ 5,103,322	$ 4,827,229	$ 4,497,679
% change over previous year	2.7%	2.7%	5.7%	7.3%	3.8%
Fund Balance: (1) (2)					
Nonspendable	$ 10,672	$ 3,272	$ —	$ —	$ —
Restricted	31,523	35,171	—	—	—
Committed	445,540	371,354	—	—	—
Assigned	212,002	222,963	—	—	—
Unassigned	609	14,884	—	—	—
Unreserved, Designated	—	—	327,467	394,068	603,165
Unreserved, Undesignated	—	—	—	—	64,807
Reserved	—	—	305,224	470,800	411,600
Total Fund Balance	$ 700,346	$ 647,644	$ 632,691	$ 864,868	$ 1,079,572
% change over previous year.........	8.1%	2.4%	(26.8)%	(19.9)%	24.2%

(1) Beginning fiscal year 2010, the fund balance categories were reclassified as a result of implementing GASB 54. GASB 54 clarifies the existing governmental fund type definitions and provides clearer fund balance categories and classifications. The new hierarchical fund balance classification is based primarily upon the extent to which a government is bound to follow constraints on resources in governmental funds and includes the terms: *nonspendable*, *committed*, *restricted*, *assigned*, and *unassigned*. Fund balance has not been restated for prior years.

(2) The Fund Balance is derived from revenues, expenditures, transfers, and other financing sources which are not presented in this table and the beginning fund balance from the prior fiscal year.

(Sources: Division of Finance and the 2011 CAFR.)

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