



Eighteen employees have been with Northeast Delta Dental for more than twenty years. A few are represented above.

Building on a firm foundation

2008 By the Numbers

New group customers	948
New group subscribers	14,630
Group subscriber retention	98%
People for whom we administer dental benefits.....	690,000+
Of which this number are citizens covered by individual contracts	6,401
Claims processed.....	1,424,136
Claims processed within 15 days	99%
Overall purchaser satisfaction survey.....	98%
Overall dentist satisfaction survey	97%
Overall dental office staff satisfaction survey.....	99%
Our Customer Service department:	
• answered over 254,123 calls	
• wrote 5,819 letters	
• sent 3,062 email inquiries	
Number of visits to website.....	299,065



Director of corporate services Joseph Kasper receives W. Grant McIntosh Award for Volunteerism from President of The Greater Chamber of Commerce, Timothy Sink, at its annual Pinnacle Awards Luncheon. This award recognizes outstanding service to the Chamber and the community.

Our Vision

To be the premier dental benefits provider.

Our Mission

It is our mission to be the leading force in the dental prepayment marketplace by offering quality, versatile, and affordable dental programs to benefit our purchasers, subscribers, and participating member dentists.

Our Business

Northeast Delta Dental specializes in the administration of dental programs and has become the leader in the dental marketplace by promoting its uniqueness, which includes:

- Its dentists' commitments embodied in Delta Dental's participating agreement;
 - Its quality plan designs;
 - Its expertise in claims administration;
- and
- Its dedication to outstanding service and recognition of the equality of the importance of all concerned parties—purchasers, subscribers, dentists.

These unique features combine to give its dental programs superior value.

Awards

Best Company to Work for—Fifth Consecutive Year
Great Place to Work® Institute and the Society for Human Resource Management (SHRM) ranked Northeast Delta Dental among the 25 Best Small Companies to Work for in America for five consecutive years. This ranking recognizes the best 25 small and 25 medium companies in America using people management strategies successfully to develop highly productive and satisfied work forces.

Age Friendly Certified Employer

RetirementJobs.com, the leading employment service for the age 50+ worker, certified Northeast Delta Dental as an Age Friendly Certified Employer. The certification evaluates employers' policies and practices on issues that matter to the age 50+ candidate and employee—leadership commitment, scheduling flexibility, competitive pay, training and advancement opportunities, a respectful work environment, health benefits, and retirement savings. Northeast Delta Dental became the first Delta Dental member company to achieve this recognition, joining the ranks of more than 75 major national and regional employers.



We continue to build on a firm foundation—a foundation that was laid almost fifty years ago and constantly refined—to serve our constituents more effectively and efficiently. During 2008, we celebrated the tenth anniversary of our move to our present location in Concord, New Hampshire. Three years later, our second building was erected across the street. In addition to our corporate headquarters, we also staff sales offices in Saco, Maine, and Burlington, Vermont.

From these locations, we serve our stakeholders with skill and enthusiasm, recognizing that their loyalty to us is essential to the success of our organization. Each reader of this annual report is important to us, and we appreciate your interest in Northeast Delta Dental.

Our key constituents include our participating dentists, our network of independent insurance brokers and consultants, our group customers, and our individual subscribers and their dependents. At Northeast Delta Dental, we have grown a strong, supportive community of employees all focused on our corporate mission and working together within the framework of our shared corporate values. We also count them among our key constituents, and we appreciate their loyalty.

One of Northeast Delta Dental's strengths is that we have many employees who have been with the company for over two decades. We can't put a price on their institutional memory and what they contribute to our achieving the high standards we set for ourselves, both through their core jobs and through their work on cross-functional teams. We are also strengthened from the insights of our newer employees. We all challenge ourselves to look at processes with fresh eyes for potential improvements, and our newer employees often point out ways to enhance what we are already doing well. We share a passion about our role in increasing access to oral health care.

Every employee is focused on delivering top-notch customer service. Our Customer Service department is only one department providing nearly countless examples of outstanding service. With a different, but related, customer service mission, our Eligibility department responded to over 18,000 customer calls in 2008, with an average call answer rate of two seconds.

One of Northeast Delta Dental's four corporate values is Teamwork. Because much of the work we accomplish together is done in teams, each year we recognize a team that works exceptionally well together for recognition. Our Eligibility department colleagues were collectively named winners of the 2008 Northeast Delta Dental Team Award.

Every department in our company is high functioning and contributes to our overall success. Our relatively new business system integrates all of our automatic processes and reduces costs. During the last year, our critical systems—those most affecting our services to our customers—maintained an amazing 99.9% up time!

Even during a year of profound economic uncertainty nationally and regionally, our business is strong and healthy. Across the spectrum of our three states, our group sales totaled 14,630 subscribers and over \$11.1 million in annualized revenue. The three state programs have been retained, along with over 97% of our remaining group subscriber base. Both sales and net subscriber gain have exceeded targets for our individual product, which now covers 6,401 people.

Each year strengthens the firm foundation from which we are able to confidently reach out and engage new initiatives. I'm enthusiastic about a new collaboration and new product that will be introduced in 2009. I appreciate the continued opportunities to work with the directors and trustees of the board who support and govern the work of Northeast Delta Dental, my team of senior managers, my administrative staff, and all of my colleagues. I look forward to a new year full of possibilities. Every colleague at Northeast Delta Dental shares a collective vision of what our future will be, and we are working toward it.



Left: P. Mark Watts, D.Min., President/CEO of Pastoral Counselling Services, Inc., presents Thomas Raffio with a Good Samaritan Award in the Business & Industry Category for his civic involvement.

Thomas Raffio



Left to right: David M. Anderson, Chairman, Board of Trustees, Delta Dental Plan of Vermont;
 Jeffrey B. Doss, DDS, Chairman, Board of Directors, Delta Dental Plan of Maine;
 David A. Hedstrom, DDS, Chairman, Board of Directors, Delta Dental Plan of New Hampshire.

David M. Anderson *J. B. Doss* *David A. Hedstrom*

As the Chairmen of the boards of the Delta Dental Plans of Maine, New Hampshire, and Vermont, we provide leadership to Northeast Delta Dental and the Northeast Delta Dental Foundation. We work closely with President & CEO Tom Raffio and senior managers to plan business strategies that will help the company grow and prosper. The rapport between our board members and the management team is collegial and respectful, and it is absolutely fundamental to our ongoing success. We are all extremely proud to be part of a team that works well together to plan for the future of Northeast Delta Dental, and our like-minded focus on oral health care and its significance to whole body health keeps us motivated.

Part of our responsibility is to ensure that board members use best practices in board governance. As is typical, during the past year three board members, one from each state, attended Harvard Business School's *Making Boards More Effective* training, bringing the total number of board members who have attended since 1997 to forty-two.

Board members are also business and community leaders where we live and work. One of the joys of being part of the Northeast Delta Dental family is that it shares our personal philosophies of civic involvement. The executive director of one disaster relief organization through which we provided help during the last year said she was impressed with Northeast Delta Dental's "caring and community-focused style." So are we. Northeast Delta Dental encourages its employees to volunteer. In 2008, it added a program that paid employees for one day of community service a year for a community nonprofit of the employee's choice.

Despite the volatile economy, Northeast Delta Dental's financial underpinnings are vibrant. We look back gratefully at another outstanding year of high subscriber retention and solid net growth of both individual and group customers. Some of our best marketing prospects are former customers, because they are unable to find the same high caliber customer service with other group insurance vendors.

Maine added 238 group customers, representing 3,359 new primary subscribers, resulting in nearly \$2.4 million in annualized revenue. New groups added during the year included St. Mary's Health System, Lewiston; Maine School Administrative District #51 – Cumberland; and Motivational Services, Augusta. Maine employers beginning 2009 as customers of Northeast Delta Dental include Oxford Networks, Lewiston; York Hospital; and Emery-Waterhouse Company, Portland.

New Hampshire benefitted from the addition of 400 group customers, representing 8,376 new primary subscribers and resulting in over \$6.6 million in annualized revenue. New groups added during the year included Becket Family of Services, Orford; Direct Capital Corporation, Portsmouth; and KBACE Technologies, Inc., Nashua. New 2009 customers include Concord Litho Group; Rivier College, Nashua; and Robbins Auto Parts, Dover.

Vermont added 310 new groups, representing 2,895 new subscribers and resulting in annualized revenue of more than \$2.1 million. Among those new groups added in Vermont during the year were Monessen Hearth Systems Company – Vermont Castings Division, central Vermont; NorthCountry Federal Credit Union; and Vermont State Teachers' Retirement System. New groups joining the line-up in January include Autumn-Harp, Inc., Bristol, and NSK Steering Systems America, Inc., Bennington, both returning customers.

As has been the case since the Northeast Delta Dental Foundation was incorporated thirteen years ago, Delta Dental Plans of Maine, New Hampshire, and Vermont provide the funds for the grants awarded annually and also fund its endowment. In 2008, the Foundation awarded a total of \$339,430 to oral health programs and projects. Providing grants to organizations serving their communities and states with oral health education and dental services is a powerful way to reinforce and expand our mission to improve access to oral health care. In addition to providing foundation grants, each of our states has made significant direct gifts to programs helping to remove barriers to oral health care, which are described elsewhere in this report.

We've been happy for this opportunity to tell you some of the highlights of Northeast Delta Dental last year; but we are even happier that, when you read this, we will be well positioned in a new year to make more services available. As we plan Northeast Delta Dental's future, we do so with confidence. We're still building on a firm foundation.

Northeast Delta Dental's Values

We believe that effective communication is essential for our continued success as a great place to work and a stellar place to do business for all customers, service providers, and employees. We believe that teamwork is key to working effectively toward our mission, being committed to giving 100% and to working collaboratively with shared responsibility and accountability. We believe that quality is a core value that enables us to strive continually toward reaching our mission and goals, and to achieving excellence in all that we do, resulting in our consistent feeling of pride in our work at Northeast Delta Dental. We believe that integrity is a crucial value that enables us to be respectfully honest and responsive to internal and external customers.



Northeast Delta Dental donated four benches to the City of Concord to commemorate 10 years of conducting business at our headquarters adjacent to Horseshoe Pond. City and Chamber officials join in our celebration.



Left: Betty Andrews, manager of community relations, presents an oral health training puppet to dental hygienist Pamela Delahanty at the Peterborough Learning Center.

Northeast Delta Dental's service guarantees are an integral part of the strong foundation from which we build our future. Launched in 1996, our Guarantee Of Service ExcellenceSM Program (GOSE) allows a value to be assigned to excellent service and measures the extent to which improved quality translates into effective performance. Over time, this comprehensive service guarantee program contributed to Northeast Delta Dental moving from 20% market share to about 60% and to increasing the number of people whose dental benefits we administer from 200,000 to nearly 700,000.

During the last few years, we have focused more on marketing our individual product, designed for people who have no access to group dental insurance. Recent efforts to reach consumers have taken the form of marketing to families through supporting sporting events. All of our sports sponsorships include recognition in a variety of communication forms, including our logo on printed pieces and on websites, our logo on giveaway items, our name or message heard over radio networks, and signage at sports stadiums. Even so, many of our most fruitful prospects for our individual product come from the invaluable recommendations of our participating dentists.

In 2008, Northeast Delta Dental added two new oral cancer screening procedure codes to our list of covered preventive services, making them part of our standard coverage. Oral cancer screening tests contribute to overall health and translate to reduced future health care costs.

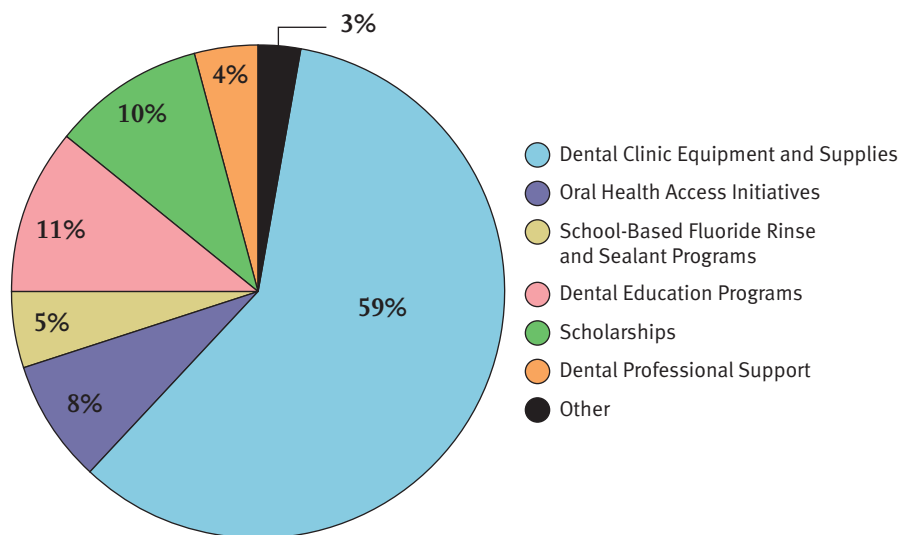
During 2008 we again reinforced our cordial working relationships with our participating dentists by recognizing them on their participating anniversaries, which ranged from five years to forty years.

One of the highlights of our year took place in December, when Northeast Delta Dental hosted a dental education roundtable at which Dr. Sam Low, Associate Dean at the University of Florida and President Elect of the American Academy of Periodontology, gathered here with stakeholders to discuss the role of dental education in addressing oral health workforce and access to care issues in northern New England. Dr. Low provided a backdrop to the discussion of a possible new dental school in northern New England during which he explored the various threats, opportunities, and perspectives of organized dentistry and dental schools and identified social and economic influences on dental education and a variety of related topics.

A "Green Team" of employees examined options for the company to become more environmentally friendly and to help reduce its carbon footprint. The team analyzed what was already in place—low energy light bulbs, reflective glass, night and weekend setbacks of our heating and cooling system, company annual report printed on FSC Certified Paper, supporting responsible use of forest resources, and selected recycling. All papers are now at least 30% recycled content papers. We began recycling all waste paper. We developed a partnership with The Institution Recycling Network to recycle cardboard and material that presented specific recycling challenges, like light bulbs, batteries, and computer components. We held two recycle days during which employees were invited to bring in environmentally-sensitive items for disposal. Over 7,000 pounds of items were recycled! Throughout the year, we worked with our vendors to become more environmentally friendly. We conducted an energy audit of our facilities that resulted in the installation of occupancy sensors where applicable.

For the fourth year of a five-year quarter of a million dollar commitment, we provided funds to the **Delta Dental Plan of Maine** Dental Hygiene Scholarship program. Scholarships are aimed at alleviating a shortage of dental hygienists, and our survey results indicate that a high percentage of student recipients stay in Maine to work, an important goal we set. Funds are divided equally between The University of Maine at Augusta, Bangor campus, and The University of New England in Portland, with the universities selecting the students. Arising from a concern about the shortage of Maine dentists, we committed \$40,000 a year for four years to the Finance Authority of Maine (FAME) to be used for loan repayment to encourage two additional dentists to practice in rural areas. We also agreed to be lead contributors in support of the University of New England's plan to establish a dental school.

2008 Northeast Delta Dental Foundation Distribution : \$339,430



Major giving to address oral health issues in New Hampshire took the form of **Delta Dental Plan of New Hampshire** funding the Northeast Delta Dental Faculty Chair in Oral Hygiene for a fifth year to pay for an additional faculty person to train hygienists and assistants, bringing our giving to a total of \$360,000. Lynn Kilchenstein, President at NHTI, Concord's Community College said our giving has "been critical to the college expanding enrollment in the dental hygiene program by 60% and the dental assisting program by 25%," adding that our partnership was also a key factor in obtaining the support the college needed to expand the academic space for its dental programs. Through the Northeast Delta Dental Foundation, we also provide annual scholarship funds that are awarded to promising dental hygiene and dental assisting students selected by the college, and we are providing funds each year to help it establish a scholarship endowment for its dental auxiliaries students.

Delta Dental Plan of Vermont contributed \$20,000 in partnership with the Vermont Educational Loan Repayment Fund, which has been instrumental in retaining one dentist in Vermont and recruiting two new, badly-needed pediatric dentists to the state. Because new dentists carry large educational debt, they tend to settle in urban areas rather than the rural areas in which they are most needed. The State of Vermont established this Educational Loan Repayment Program through the Department of Health, administered by the Vermont AHEC Program Office, to help dentists with their loan repayment in exchange for treating a percentage of Medicaid patients. Delta Dental Plan of Vermont's community match to some of Vermont's dental educational loan repayment money enables several more dentists to be attracted to Vermont.

"The Delta Dental Plan of Vermont contribution to the State's Educational Loan repayment funding enables us to attract more dentists to Vermont and demonstrates Delta Dental's commitment to good health for Vermonters."

Elizabeth Cote,
Director of the University
of Vermont Area Health
Education Centers (AHEC).



Lucy Morin, ACAP Dental Health Consultant, demonstrates the new mobile dental unit purchased with a grant from the Northeast Delta Dental Foundation during an oral cleaning at a WIC clinic in Presque Isle, Maine.

Maine Dental Service Corporation D/B/A Delta Dental Plan of Maine**Balance Sheets**
December 31, 2008 and 2007

Assets	2008	2007
Cash and cash equivalents	\$ 7,155,320	\$ 5,630,826
Accounts receivable	2,027,039	2,098,218
Investments	21,934,797	24,649,225
Accrued investment income	154,819	172,354
Prepaid expenses	6,333	6,498
Fixed assets, at cost:		
Office equipment	122,361	121,102
Vehicles	65,279	65,279
Leasehold improvements	14,667	7,253
	202,307	193,634
Less: accumulated depreciation	153,057	123,752
Fixed assets, net	49,250	69,882
Total assets	\$ 31,327,558	\$ 32,627,003
Liabilities and Unrestricted Net Assets		
Accounts payable:		
Trade	\$ 420,163	\$ 402,151
Northeast Delta Dental Foundation	91,400	201,900
Delta Dental Plan of New Hampshire, Inc.	162,683	417,814
*Major donation - University of New England	1,912,000	—
Subscribers' claims payable and related accrued expenses	2,007,700	2,104,000
Accrued refunds	689,269	988,007
Unearned revenue and advances	1,430,946	1,172,999
Total liabilities	6,714,161	5,286,871
Unrestricted net assets	24,613,397	27,340,132
Total liabilities and unrestricted net assets	\$ 31,327,558	\$ 32,627,003

* The company had pledged \$2,000,000 to the University of New England for the establishment of their new college of dental medicine.

"I am the office manager and on the phone with insurance companies all day. Northeast Delta Dental is a pleasure to deal with. You are the only insurance company that picks up the phone and has no menus to deal with. We love calling Northeast Delta Dental."

Dental office in Maine.

Maine Dental Service Corporation D/B/A Delta Dental Plan of Maine

Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Net Assets for the Years Ended December 31, 2008 and 2007

Gross Amounts Billed	2008	2007
Premium revenue	\$ 53,227,007	\$ 50,913,339
Gross administrative services contracts revenue	13,175,654	11,626,740
Total gross amounts billed	66,402,661	62,540,079
Net investment (loss) revenue	(7,924)	1,019,444
Total	66,394,737	63,559,523
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	44,068,064	40,233,550
Dental claims paid under administrative services contracts	12,138,632	10,655,253
Total professional services	56,206,695	50,888,803
Operating expenses	9,054,602	8,753,605
*Major donation - University of New England	1,912,000	—
Interest expense	8,975	32,115
Total gross expenses incurred	67,182,273	59,674,523
(Decrease) increase in unrestricted net assets from operations	(787,586)	3,885,000
Change in net unrealized appreciation (depreciation) on investments	(1,939,199)	817,499
(Decrease) increase in unrestricted net assets	(2,726,735)	4,702,499
Net assets, beginning of year	27,340,132	22,637,633
Net assets, end of year	\$ 24,613,397	\$ 27,340,132

The financial statements of Maine Dental Service Corporation, d/b/a Delta Dental Plan of Maine, as of, and for the years ended, December 31, 2008 and 2007, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.

* The company had pledged \$2,000,000 to the University of New England for the establishment of their new college of dental medicine.



On far right, Jodie Hittle, Maine market manager, joins (from left to right) Jim Howe, Howe Designs; Tim Dutil, University of New England; and Scott Lavalley, Saco Bay Physical Therapy; as team winners of the golf tournament to benefit the Foundation.

Delta Dental Plan of New Hampshire, Inc.**Balance Sheets
December 31, 2008 and 2007**

Assets	2008	2007
Cash and cash equivalents	\$ 5,114,011	\$ 5,617,076
Accounts receivable	3,180,263	3,171,848
Investments	22,560,770	24,240,933
Accrued investment income	203,926	195,661
Prepaid expenses	409,001	168,197
Fixed assets, at cost:		
Land and buildings	7,789,399	7,789,399
Building improvements	1,729,972	1,571,452
Computer software and equipment	6,725,622	6,393,326
Office equipment	1,307,220	1,232,640
Furniture and fixtures	254,493	249,444
Vehicles	229,887	230,990
	18,036,593	17,467,251
Less: accumulated depreciation and amortization	8,645,682	7,504,285
Fixed assets, net	9,390,911	9,962,966
Total assets	\$ 40,858,882	\$ 43,356,681
Liabilities and Unrestricted Net Assets		
Subscribers' claims payable and related accrued expenses	\$ 2,050,900	\$ 2,216,300
Accounts payable and accrued expenses	2,623,182	3,766,775
Northeast Delta Dental Foundation	64,500	206,300
Unearned revenue and advances	3,569,466	2,413,663
Accrued refunds	459,470	1,083,424
Notes payable	2,143,820	2,870,728
Total liabilities	10,911,338	12,557,190
Unrestricted net assets	29,947,544	30,799,491
Total liabilities and unrestricted net assets	\$ 40,858,882	\$ 43,356,681

"Thank you for the recent donations you raised for The Friendly Kitchen during your BBQ fundraiser. The items we received are just perfect! They are things we use on a regular basis and often run short of . . . Your generous gifts help us continue our mission of cooking and serving meals to needy individuals and families . . ."

The Friendly Kitchen.

Delta Dental Plan of New Hampshire, Inc.

Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes In Net Assets for the Years Ended December 31, 2008 and 2007

Gross Amounts Billed	2008	2007
Premium revenue	\$ 54,552,078	\$ 65,669,846
Gross administrative services contracts revenue	190,595,176	158,514,508
Total gross amounts billed	245,147,254	224,184,354
Net investment (loss) revenue	(231,402)	1,564,196
Total	244,915,852	225,748,550
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	43,781,440	51,691,866
Dental claims paid under administrative services contracts	174,951,760	144,439,313
Total professional services	218,733,200	196,131,179
Operating expenses	24,888,683	24,576,273
Premium taxes	830,786	1,049,179
Net rental real estate loss	79,291	65,226
Loss (gain) on disposal of fixed assets	(4,508)	7,044
Total gross expenses incurred	244,527,452	221,828,901
Increase in unrestricted net assets from operations	388,400	3,919,649
Change in net unrealized depreciation on investments	(1,240,347)	(227,406)
(Decrease) increase in unrestricted net assets	(851,947)	3,692,243
Net assets, beginning of year	30,799,491	27,107,248
Net assets, end of year	\$ 29,947,544	\$ 30,799,491

Gross amounts billed includes claims and expense reimbursements from Delta Dental Plan of Maine and Delta Dental Plan of Vermont.

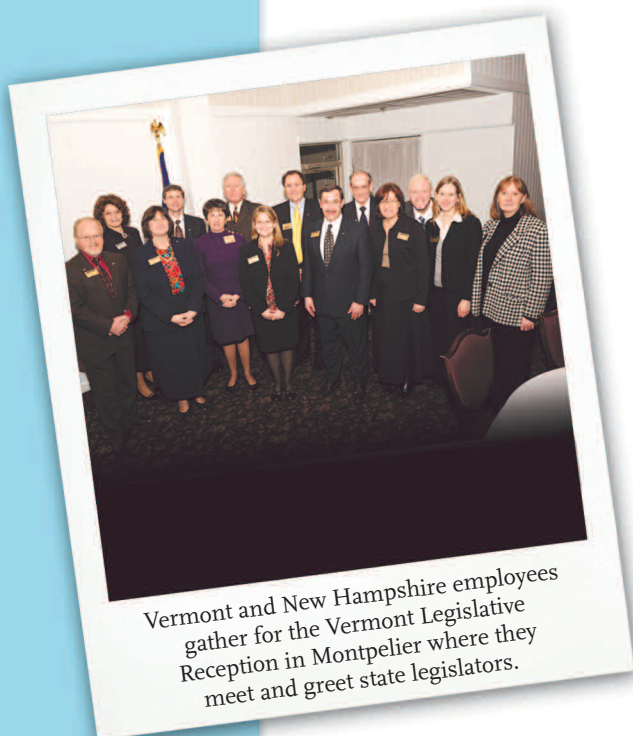
The financial statements of Delta Dental Plan of New Hampshire, Inc., as of, and for the years ended, December 31, 2008 and 2007, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.



Eligibility department colleagues
were named winners of the 2008
Northeast Delta Dental Team Award.

Delta Dental Plan of Vermont, Inc.**Balance Sheets**
December 31, 2008 and 2007

Assets	2008	2007
Cash and cash equivalents	\$ 3,348,731	\$ 3,131,543
Accounts receivable	695,635	668,817
Investments	11,007,859	11,017,366
Accrued investment income	68,045	81,356
Prepaid expenses	4,700	4,762
Fixed assets, at cost:		
Vehicles	47,094	47,094
Furniture, fixtures, and equipment	38,906	38,272
	86,000	85,366
Less: accumulated depreciation	57,285	42,768
Fixed assets, net	28,715	42,598
Total assets	\$ 15,153,685	\$ 14,946,442
Liabilities and Unrestricted Net Assets		
Accounts payable:		
Trade	\$ 165,587	\$ 143,486
Northeast Delta Dental Foundation	28,700	76,600
Delta Dental Plan of New Hampshire, Inc.	139,822	395,720
Subscribers' claims payable and related accrued expenses	986,500	947,300
Unearned revenue and advances	869,990	740,768
Total liabilities	2,190,599	2,303,874
Unrestricted net assets	12,963,086	12,642,568
Total liabilities and unrestricted net assets	\$ 15,153,685	\$ 14,946,442



Vermont and New Hampshire employees gather for the Vermont Legislative Reception in Montpelier where they meet and greet state legislators.

**Schedule of Gross Amounts Billed, Gross Expenses Incurred, and Changes
In Net Assets for the Years Ended December 31, 2008 and 2007**

Gross Amounts Billed	2008	2007
Premium revenue	\$ 26,179,964	\$ 23,262,401
Gross administrative services contracts revenue	21,516,795	20,679,980
Total gross amounts billed	47,696,759	43,942,381
Net investment (loss) revenue	(98,451)	745,189
Total	47,598,308	44,687,570
Gross Expenses Incurred		
Professional services:		
Risk claims incurred	21,673,239	18,680,051
Dental claims paid under administrative services contracts	19,632,007	18,814,562
Total professional services	41,305,246	37,494,613
Operating expenses	5,905,225	5,716,830
Total gross expenses incurred	47,210,471	43,211,443
Increase in unrestricted net assets from operations	387,837	1,476,127
Change in net unrealized appreciation (depreciation) on investments	(67,319)	166,621
Increase in unrestricted net assets	320,518	1,642,748
Net assets, beginning of year	12,642,568	10,999,820
Net assets, end of year	\$ 12,963,086	\$ 12,642,568

The financial statements of Delta Dental Plan of Vermont, Inc., as of, and for the years ended, December 31, 2008 and 2007, were audited by the firm of Baker Newman & Noyes LLC. Complete audited financial statements are available upon request by writing to: Northeast Delta Dental, Marketing Department, One Delta Drive, PO Box 2002, Concord, New Hampshire 03302-2002.

*“Thank you for your company’s excellent service and commitment
to my family’s dental health. In this world of takers, I feel that
your company is leading the pack of givers.”*

Customer.



Front row from left to right: Helen T. Biglin, Senior Vice President, Finance;
 Connie M. Roy-Czyzowski, SPHR, CCP, Vice President, Human Resources;
 Gene R. Emery, Vice President, Marketing.

Second row from left to right: Michel E. Couret, DDS, Chief Dental Officer;
 Barbara A. McLaughlin, Executive Administrator;
 Laurence R. Weissbrot, FSA, MAAA, Director, Actuarial & Research;
 William H. Lambrukos, Senior Vice President, Operations;
 Kenneth L. Robinson, Jr., Esq., General Counsel.

Back row from left to right: Shannon E. Mills, DDS, FAGD, FICD, Vice President, Professional Relations;
 Thomas Raffio, FLMI, President & CEO;
 Linda J. Roche, Director, Office of Strategy Management;
 Michael D. Bourbeau, Vice President, Information Systems.

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These newer colleagues represent the forty-seven employees who have been with Northeast Delta Dental for less than four years.

Front cover:

Front row, from left to right, from Accounting & Finance, Valerie Riley, manager, accounting; from Claims Edit, Debra LaValley, manager, claims edit; and from the Office of Strategy Management, Nancy Slater, manager, quality & process improvement.

In the back row, from left to right, from Accounting & Finance, Helen Biglin, senior vice president, finance; from Marketing, Debbye Tardiff, senior account executive; Donald Boyd, division sales manager; and Erika Flewelling, division service manager; and from Actuarial & Research, Susan King, underwriter.

Pictured left:

Front row, from left to right, from Human Resources, Catherine Reid, human resources specialist; from Marketing, Bojan Grgic, sales executive; from Information Systems, Michael Tunks, manager, software development; from Corporate Services, Patricia Capone, corporate services coordinator.

In the back row, from left to right, from Professional Relations, Melisa Porter, professional relations representative; from Marketing, Lori Preve, account executive; from Human Resources, Joan Clark, administrative assistant, human resources; from Customer Service, Angela Carter, customer service representative; from Eligibility, Carol Cole, eligibility representative; and from Information Systems, Amy Yang, developer.

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