

NEW ISSUE - BOOK-ENTRY-ONLY

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Commonwealth described herein, interest on the Notes is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that, under existing law, interest on the Notes is exempt from Massachusetts personal income taxes, and the Notes are exempt from Massachusetts personal property taxes. See "TAX MATTERS" herein regarding certain other tax considerations.



THE COMMONWEALTH OF MASSACHUSETTS

\$1,200,000,000

General Obligation

Revenue Anticipation Notes

\$350,000,000 2010 Series A

\$425,000,000 2010 Series B

\$425,000,000 2010 Series C

The Notes will be issued by means of a book-entry-only system evidencing ownership and transfer of the Notes on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants. Details of payment of the Notes are more fully described in this Official Statement. The Notes will bear interest from their date of delivery and interest will be payable at maturity, calculated on the basis of actual days and a 365-day year, as more fully described herein. The Notes are not subject to redemption prior to maturity.

The Notes will constitute general obligations of The Commonwealth of Massachusetts (the "Commonwealth"), and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Notes. However, for information regarding certain statutory limits on state tax revenue growth and on expenditures for debt service, see "SECURITY FOR THE NOTES" (herein) and the Commonwealth Information Statement (described herein) under the headings "COMMONWEALTH REVENUES AND EXPENDITURES – Limitations on Tax Revenues" and "LONG-TERM LIABILITIES – General Authority to Borrow; Limit on Debt Service Appropriations."

The Notes are offered when, as and if issued and received by the original purchasers, and subject to the unqualified approving opinion as to legality of Nixon Peabody LLP, Bond Counsel. Certain legal matters will be passed upon for the Commonwealth by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel. Settlement of the issue is expected at DTC in New York, New York, on or about August 26, 2010.

August 18, 2010

THE COMMONWEALTH OF MASSACHUSETTS

\$1,200,000,000 General Obligation Revenue Anticipation Notes

\$350,000,000 2010 Series A

Dated: August 26, 2010

Maturity Date: April 28, 2011

Interest Rate: 2.00% (245/365)

CUSIP Number* : 57582PWF3

\$425,000,000 2010 Series B

Dated: August 26, 2010

Maturity Date: May 26, 2011

Interest Rate: 2.00% (273/365)

CUSIP Number* : 57582PWG1

\$425,000,000 2010 Series C

Dated: August 26, 2010

Maturity Date: June 23, 2011

Interest Rate: 2.00% (301/365)

CUSIP Number* : 57582PWJ5

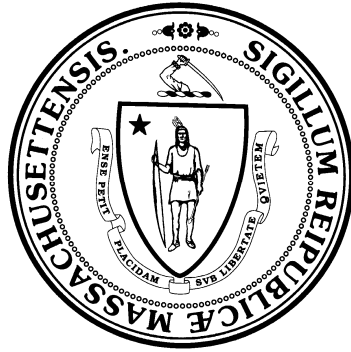
* Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Noteowners only at the time of issuance of the Notes and the Commonwealth does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

No dealer, broker, salesperson or other person has been authorized by The Commonwealth of Massachusetts or the original purchasers of the Notes to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sale of the Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein or included by reference herein has been furnished by the Commonwealth and includes information obtained from other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the original purchasers of the Notes or, as to information from other sources, the Commonwealth. The information and expressions of opinion herein or included by reference herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commonwealth, or its agencies, authorities or political subdivisions, since the date hereof, except as expressly set forth herein.

TABLE OF CONTENTS

INTRODUCTION	1
PURPOSE AND CONTENT OF OFFICIAL STATEMENT	1
THE NOTES	2
GENERAL	2
REDEMPTION.....	2
SECURITY FOR THE NOTES	2
LITIGATION.....	3
BOOK-ENTRY-ONLY SYSTEM	3
RATINGS	5
TAX EXEMPTION	5
OPINIONS OF COUNSEL.....	7
COMPETITIVE SALE OF NOTES.....	7
CONTINUING DISCLOSURE	8
MISCELLANEOUS	8
AVAILABILITY OF OTHER INFORMATION	9
APPENDIX A - Commonwealth Information Statement Supplement dated August 10, 2010	A-1
APPENDIX B - Proposed Form of Bond Counsel Opinion	B-1
APPENDIX C - Official Notice of Sale dated August 11, 2010.....	C-1
APPENDIX D - Cashflow for Fiscal Year 2010 and Forecasted Cashflow for Fiscal Year 2011.....	D-1

THE COMMONWEALTH OF MASSACHUSETTS



CONSTITUTIONAL OFFICERS

Deval L. Patrick..... Governor
Timothy P. Murray..... Lieutenant Governor
William F. Galvin..... Secretary of the Commonwealth
Martha Coakley..... Attorney General
Timothy P. Cahill..... Treasurer and Receiver-General
A. Joseph DeNucci Auditor

LEGISLATIVE OFFICERS

Therese Murray.....President of the Senate
Robert A. DeLeo.....Speaker of the House

OFFICIAL STATEMENT

THE COMMONWEALTH OF MASSACHUSETTS

\$1,200,000,000

General Obligation

Revenue Anticipation Notes

\$350,000,000 2010 Series A

\$425,000,000 2010 Series B

\$425,000,000 2010 Series C

INTRODUCTION

This Official Statement (including the cover page and Appendices A through D attached hereto) provides certain information in connection with the issuance by The Commonwealth of Massachusetts (the “Commonwealth”) of \$1,200,000,000 aggregate principal amount of its General Obligation Revenue Anticipation Notes, 2010 Series A, 2010 Series B and 2010 Series C (the “Notes”). The Notes will be general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Notes. However, for information regarding certain statutory limits on state tax revenue growth and expenditures for debt service, see “SECURITY FOR THE NOTES” and the Commonwealth Information Statement (described below) under the headings “COMMONWEALTH REVENUES AND EXPENDITURES – Limitations on Tax Revenues” and “LONG-TERM LIABILITIES – General Authority to Borrow; Limit on Debt Service Appropriations.”

The Notes are being issued pursuant to the provisions of Section 47 of Chapter 29 of the Massachusetts General Laws to finance current operating expenses of the Commonwealth.

Purpose and Content of Official Statement

This Official Statement describes the terms and use of proceeds of, and security for, the Notes. This introduction is subject in all respects to the additional information contained in this Official Statement, including Appendices A through D. All descriptions of documents contained herein are only summaries and are qualified in their entirety by reference to each such document.

Specific reference is made to the Commonwealth’s Information Statement dated June 8, 2010 (the “June Information Statement”), as it appears as Appendix A in the Official Statement dated June 21, 2010 of the Commonwealth with respect to its \$250,000,000 General Obligation Bonds, Consolidated Loan of 2010, Series B (the “June Official Statement”). A copy of the June Official Statement has been filed with the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access (“EMMA”) system. The information contained in the June Information Statement has been supplemented by the Commonwealth’s Information Statement Supplement dated August 10, 2010 (the “August Supplement”), which is attached hereto as Appendix A. The June Information Statement and the August Supplement are referred to herein collectively as the “Information Statement.” The Information Statement contains certain fiscal, budgetary, financial and other general information concerning the Commonwealth. Exhibit A to the Information Statement contains certain economic information concerning the Commonwealth. Exhibits B and C to the Information Statement contain the financial statements of the Commonwealth for the fiscal year ended June 30, 2009, prepared on a statutory basis and on a GAAP basis, respectively. Specific reference is made to said Exhibits A, B and C, copies of which have been filed with EMMA. The financial statements are also available at the website of the Comptroller of the Commonwealth.

Appendix B attached hereto contains the proposed form of legal opinion of Bond Counsel with respect to the Notes. Appendix C attached hereto contains the Official Notice of Sale with respect to the Notes. Appendix D attached hereto contains the Commonwealth's estimated cashflow for fiscal year 2010 and the most recent forecasted cashflow for fiscal year 2011. The attached cashflow for fiscal year 2010 sets forth actual cash receipts and disbursements for July, 2009 through April, 2010 and estimated cash receipts and disbursement for the remainder of fiscal year 2010.

The information contained in Appendix D is based on fiscal year 2010 and fiscal year 2011 cashflow projections submitted to the Legislature on June 3, 2010 by the State Treasurer and the Secretary of Administration and Finance and is believed to be reliable as of such date, but contains certain forward-looking statements that are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results, including without limitation general economic and business conditions, conditions in the financial markets, the financial condition of the Commonwealth and various state agencies and authorities, receipt of federal grants, litigation, arbitration, force majeure events and various other factors that are beyond the control of the Commonwealth and its various agencies and authorities.

THE NOTES

General

The Notes will be dated August 26, 2010 and will be due and payable as to both principal and interest on the dates set forth on the inside cover page of this Official Statement. The Notes will bear interest at the rates per annum, payable at maturity and calculated on the basis of actual days and a 365-day year, as set forth on the inside cover page of this Official Statement. The Commonwealth will act as its own paying agent with respect to the Notes. The Commonwealth reserves the right to appoint from time to time a paying agent or agents or bond registrar for the Notes.

Book-Entry-Only System. The Notes will be issued by means of a book-entry-only system, with one note certificate for each series of Notes immobilized at The Depository Trust Company, New York, New York ("DTC"). The certificates will not be available for distribution to the public and will evidence ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof. Transfers of ownership will be effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Interest and principal due on the Notes will be paid in federal funds to DTC or its nominee as registered owner of the Notes. As long as the book-entry-only system remains in effect, DTC or its nominee will be recognized as the owner of the Notes for all purposes, including notices and voting. The Commonwealth will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. See "BOOK-ENTRY-ONLY SYSTEM."

Redemption

The Notes will not be subject to redemption prior to their stated maturity date.

SECURITY FOR THE NOTES

The Notes will be general obligations of the Commonwealth to which its full faith and credit will be pledged for the payment of principal and interest when due. However, it should be noted that Chapter 62F of the Massachusetts General Laws imposes a state tax revenue growth limit and does not exclude principal and interest payments on Commonwealth debt obligations from the scope of the limit. It should be noted further that Section 60B of Chapter 29 of the Massachusetts General Laws imposes an annual limitation on the percentage of total appropriations that may be expended for payment of interest and principal on general obligation debt of the Commonwealth. These statutes are both subject to amendment or repeal by the Legislature. Currently, both actual tax revenue growth and annual general obligation debt service are below the statutory limits. See the Information Statement under the headings "COMMONWEALTH REVENUES AND EXPENDITURES – Limitations on Tax Revenues" and "LONG-TERM LIABILITIES – General Authority to Borrow; Limit on Debt Service Appropriations."

The Commonwealth has waived its sovereign immunity and consented to be sued on contractual obligations, including the Notes, and all claims with respect thereto. However, the property of the Commonwealth is not subject to attachment or levy to pay a judgment, and the satisfaction of any judgment generally requires a legislative appropriation. Enforcement of a claim for payment of principal of or interest on the Notes may also be subject to the provisions of federal or state statutes, if any, hereafter enacted extending the time for payment or imposing other constraints upon enforcement, insofar as the same may be constitutionally applied. The United States Bankruptcy Code is not applicable to the Commonwealth. Under Massachusetts law, the Notes have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code. The Notes are not subject to acceleration.

LITIGATION

No litigation is pending or, to the knowledge of the Attorney General, threatened against or affecting the Commonwealth seeking to restrain or enjoin the issuance, sale or delivery of the Notes or in any way contesting or affecting the validity of the Notes.

There are pending in courts within the Commonwealth various suits in which the Commonwealth is a defendant. In the opinion of the Attorney General, no litigation is pending or, to the knowledge of the Attorney General, threatened which is likely to result, either individually or in the aggregate, in final judgments against the Commonwealth that would affect materially its financial condition. For a description of certain litigation affecting the Commonwealth, see the Information Statement under the heading “LEGAL MATTERS.”

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company, New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note will be issued for each series of Notes, each in the aggregate principal amount of such series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records.

Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commonwealth as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

THE COMMONWEALTH WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR BY ANY DIRECT OR INDIRECT PARTICIPANT, THE PAYMENT OF OR THE PROVIDING OF NOTICE TO THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OR WITH RESPECT TO ANY OTHER ACTION TAKEN BY DTC AS NOTE OWNER.

The principal of and interest and premium, if any, on the Notes will be paid to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, as registered owner of the Notes. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commonwealth, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Commonwealth, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal of and interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commonwealth, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Commonwealth cannot give any assurances that Direct Participants or others will distribute payments of principal of and interest on the Notes paid to DTC or its nominee, as the registered owner, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve and act in a manner described in this document.

Beneficial Owners of the Notes will not receive or have the right to receive physical delivery of such Notes and will not be or be considered to be the registered owners thereof. So long as Cede & Co. is the registered owner of the Notes, as nominee of DTC, references herein to the holders or registered owners of the Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the Notes, except as otherwise expressly provided herein.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Commonwealth. Under such circumstances, in the event that a successor depository is not obtained, Notes will be delivered and registered as designated by the Beneficial Owners. The Beneficial Owner, upon registration of Notes held in the Beneficial Owner's name, will become the Noteowner. Note certificates are required to be printed and delivered.

The Commonwealth may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In such event, Note certificates will be printed, delivered and registered as designated by the Beneficial Owners.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY-ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COMMONWEALTH BELIEVES TO BE RELIABLE, BUT THE COMMONWEALTH TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

RATINGS

The Notes have been assigned ratings of "F1+," "MIG 1" and "SP-1+" by Fitch Ratings, Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, respectively.

Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by any or all of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the Notes.

TAX EXEMPTION

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Notes for interest thereon to be and remain excluded from gross income for Federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to be included in gross income for Federal income tax purposes retroactive to the date of issue of the Notes. Pursuant to the Tax Certificate of the Commonwealth dated the date of delivery of the Notes (the "Tax Certificate"), the Commonwealth has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Notes from gross income for Federal income tax purposes pursuant to Section 103 of the Code. In addition, the Commonwealth has made certain representations and certifications in the Tax Certificate. We have not independently verified the accuracy of those representations and certifications.

In the opinion of Nixon Peabody, LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Commonwealth described above, interest on the Notes is excluded from gross income for Federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Notes is excluded from the adjusted current earnings of corporations for purposes of computing the alternative minimum tax imposed on corporations.

State Taxes

Bond Counsel is also of the opinion that, under existing law, interest on the Notes is exempt from Massachusetts personal income taxes, and the Notes are exempt from Massachusetts personal property taxes. Prospective purchasers of the Notes should be aware, however, that the Notes are included in the measure of Massachusetts estate and inheritance taxes, and the Notes and the interest thereon are included in the measure of certain Massachusetts corporate excise and franchise taxes. Bond Counsel expresses no opinion as to other Massachusetts or local tax consequences arising with respect to the Notes nor as to the taxability of the Notes or the income therefrom under the laws of any state other than Massachusetts.

Original Issue Premium

The Notes are being offered at prices in excess of their principal amounts. An initial purchaser with an initial adjusted basis in a Note in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Note based on the purchaser's yield to maturity (or, in the case of Notes callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Note, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Note annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Notes. Owners of the Notes are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Notes.

Ancillary Tax Matters

Ownership of the Notes may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, and individuals seeking to claim the earned income credit. Ownership of the Notes may also result in other federal tax consequences to taxpayers who may be deemed to have incurred or continued indebtedness to purchase or to carry the Notes; for certain bonds issued during 2009 and 2010, the American Recovery and Reinvestment Act of 2009 modifies the application of those rules as they apply to financial institutions. Prospective investors are advised to consult their own tax advisors regarding these rules.

Commencing with interest paid in 2006, interest paid on tax-exempt obligations such as the Notes is subject to information reporting to the Internal Revenue Service (the "IRS") in a manner similar to interest paid on taxable obligations. In addition, interest on the Notes may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any Federal tax matters other than those described in the opinion attached as Appendix B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Notes for Federal or state income tax purposes, and thus on the value or marketability of the Notes. This could result from changes to Federal or state income tax rates, changes in the structure of Federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Notes from gross income for Federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the Federal or state income tax treatment of holders of the Notes may occur. Prospective purchasers of the Notes should consult their own tax advisers regarding such matters.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes. Bond Counsel expresses no opinion as to any Federal, state or local tax law consequences with respect to the Notes, or the interest thereon, if any action is taken with respect to the Notes or the proceeds thereof upon the advice or approval of other counsel.

OPINIONS OF COUNSEL

The unqualified approving opinion as to the legality of the Notes will be rendered by Nixon Peabody LLP, of Boston, Massachusetts, Bond Counsel to the State Treasurer. The proposed form of the opinion of Bond Counsel relating to the Notes is attached hereto as Appendix B. Certain legal matters will also be passed upon by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. of Boston, Massachusetts, as Disclosure Counsel to the State Treasurer.

COMPETITIVE SALE OF NOTES

After competitive, electronic bidding on August 18, 2010, the Notes were awarded by the Commonwealth in the amounts, to the purchasers and at the aggregate purchase prices to be paid to the Commonwealth, and were initially offered to the public at prices resulting in the reoffering yields, as follows:

2010 Series A

<u>Purchase Amount</u>	<u>Purchaser</u>	<u>Purchase Price</u>	<u>Reoffering Yield</u>
\$350,000,000	Goldman, Sachs & Co.	\$354,158,000.00	0.270%

2010 Series B

<u>Purchase Amount</u>	<u>Purchasers</u>	<u>Purchase Price</u>	<u>Reoffering Yield</u>
\$50,000,000	TD Securities	\$50,667,750.00	0.210%
50,000,000	TD Securities	50,660,250.00	0.230
200,000,000	J.P. Morgan Securities Inc.	202,638,000.00	0.230
<u>125,000,000</u>	J.P. Morgan Securities Inc.	126,633,750.00	0.230
\$425,000,000			

2010 Series C

<u>Purchase Amount</u>	<u>Purchasers</u>	<u>Purchase Price</u>	<u>Reoffering Yield</u>
\$150,000,000	Wells Fargo Bank, NA	\$152,166,000.00	0.240%
45,830,000	RBC Capital Markets	46,490,410.30	0.250
45,830,000	Morgan Keegan & Co., Inc.	46,490,410.30	0.240
91,670,000	Goldman, Sachs & Co.	92,990,964.70	0.250
<u>91,670,000</u>	J.P. Morgan Securities Inc.	92,990,964.70	0.240
\$425,000,000			

The Commonwealth does not intend to print physical copies of the Final Official Statement but instead will make available to the successful bidder or bidders in a timely manner an electronic version of the Final Official Statement via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board. Once posted, the Final Official Statement may be viewed and downloaded from the EMMA website, www.emma.msrb.org or from the State Treasurer's website, www.mass.gov/treasury/debt.

CONTINUING DISCLOSURE

The offering of the Notes is exempt from Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule") and the Commonwealth will not enter into any continuing disclosure covenants with respect to the Notes.

For information concerning the availability of certain other financial information from the Commonwealth, see the Information Statement under the heading "CONTINUING DISCLOSURE."

MISCELLANEOUS

Any provisions of the constitution of the Commonwealth, of all general and special laws and of other documents set forth or referred to in this Official Statement are only summarized, and such summaries do not purport to be complete statements of any of such provisions. Only the actual text of such provisions can be relied upon for completeness and accuracy.

This Official Statement contains certain forward-looking statements that are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results, including without limitation general economic and business conditions, conditions in the financial markets, the financial condition of the Commonwealth and various state agencies and authorities, receipt of federal grants, litigation, arbitration, force majeure events and various other factors that are beyond the control of the Commonwealth and its various agencies and authorities. Because of the inability to predict all factors that may affect future decisions, actions, events or financial circumstances, including, in particular, the current unprecedented adverse global financial market and economic conditions, what actually happens may be different from what is set forth in such forward-looking statements. Forward-looking statements are indicated by use of such words as "may," "will," "should," "intends," "expects," "believes," "anticipates," "estimates" and others.

All estimates and assumptions in this Official Statement have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates and assumptions are correct. So far as any statements in this Official Statement involve any matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. The various tables may not add due to rounding of figures.

The information, estimates and assumptions and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made pursuant to this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the Commonwealth or its agencies, authorities or political subdivisions since the date of this Official Statement, except as expressly stated.

AVAILABILITY OF OTHER INFORMATION

Questions regarding this Official Statement or requests for additional financial information concerning the Commonwealth should be directed to Colin A. MacNaught, Assistant Treasurer for Debt Management, Office of the Treasurer and Receiver-General, One Ashburton Place, 12th floor, Boston, Massachusetts 02108, telephone 617/367-3900 or Karol Ostberg, Director of Capital Finance, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone 617/727-2040. Questions regarding legal matters relating to this Official Statement and the Notes should be directed to Peter S. Johnson, Nixon Peabody LLP, 100 Summer Street, Boston, Massachusetts 02110, telephone 617/345-1021.

THE COMMONWEALTH OF MASSACHUSETTS

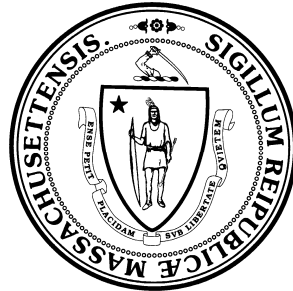
By /s/ Timothy P. Cahill
Timothy P. Cahill
Treasurer and Receiver-General

By /s/ Jay Gonzalez
Jay Gonzalez
Secretary of Administration and Finance

August 18, 2010

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**THE
COMMONWEALTH
OF
MASSACHUSETTS**



INFORMATION STATEMENT SUPPLEMENT

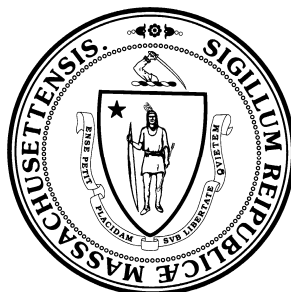
Dated August 10, 2010

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TABLE OF CONTENTS
INFORMATION STATEMENT SUPPLEMENT DATED AUGUST 10, 2010

RECENT DEVELOPMENTS	A-1
Fiscal 2010.....	A-1
Fiscal 2011.....	A-2
Cash Flow	A-4
COMMONWEALTH REVENUES AND EXPENDITURES	A-4
State Taxes.....	A-4
LONG-TERM LIABILITIES	A-5
Contingent Liabilities	A-5
LEGAL MATTERS	A-5
MISCELLANEOUS.....	A-6
CONTINUING DISCLOSURE.....	A-7
AVAILABILITY OF OTHER FINANCIAL INFORMATION	A-8

THE COMMONWEALTH OF MASSACHUSETTS



CONSTITUTIONAL OFFICERS

Deval L. Patrick.....Governor
Timothy P. Murray Lieutenant Governor
William F. Galvin.....Secretary of the Commonwealth
Martha Coakley..... Attorney General
Timothy P. Cahill Treasurer and Receiver-General
A. Joseph DeNucci.....Auditor

LEGISLATIVE OFFICERS

Therese Murray..... President of the Senate
Robert A. DeLeo.....Speaker of the House

THE COMMONWEALTH OF MASSACHUSETTS
INFORMATION STATEMENT SUPPLEMENT

August 10, 2010

This supplement (“Supplement”) to the Information Statement of The Commonwealth of Massachusetts (the “Commonwealth”) dated June 8, 2010 (the “June Information Statement”) is dated August 10, 2010 and contains information which updates the information contained in the June Information Statement. The June Information Statement has been filed with the Municipal Securities Rulemaking Board. This Supplement and the June Information Statement must be read collectively and in their entirety in order to obtain the appropriate fiscal, financial and economic information concerning the Commonwealth through August 10, 2010. All capitalized terms not otherwise defined in this Supplement shall have the meanings ascribed to them in the June Information Statement.

The June Information Statement, as supplemented hereby, includes three exhibits. Exhibit A is the Statement of Economic Information as of July 1, 2010, which sets forth certain economic, demographic and statistical information concerning the Commonwealth. Exhibits B and C are, respectively, the Commonwealth’s Statutory Basis Financial Report for the year ended June 30, 2009 and the Commonwealth’s Comprehensive Annual Financial Report, reported in accordance with generally accepted accounting principles (GAAP), for the year ended June 30, 2009. The Commonwealth’s independent auditor has not been engaged to perform, and has not performed, since the respective dates of its reports included herein, any procedures on the financial statements addressed in such reports, nor has said independent auditor performed any procedures relating to the official statement of which this Supplement is a part. Specific reference is made to said Exhibits A, B and C, copies of which have been filed with the Municipal Securities Rulemaking Board. The financial statements are also available at the web site of the Comptroller of the Commonwealth located at <http://www.mass.gov/osc> by clicking on “Publications and Reports” and then “Financial Reports.”

RECENT DEVELOPMENTS

Fiscal 2010

To date the Governor has signed fiscal 2010 supplemental appropriations legislation totaling \$665.4 million. The majority of additional funding was necessary to support state safety net programs and services affected by increased caseloads and utilization as a result of the economic downturn, such as the MassHealth program (see the June Information Statement under the heading “COMMONWEALTH REVENUES AND EXPENDITURES – Medicaid and the Commonwealth Care Trust Fund”), the state program that provides legal representation to indigent persons in criminal and civil court cases and the emergency family shelters program at the Department of Housing and Community Development. There were also other unanticipated costs, such as special elections and increased funding for snow and ice removal that required supplemental funding. The Governor has approved or filed supplemental appropriations to address these funding needs. On July 9, 2010, the Governor filed a final supplemental appropriations bill for fiscal 2010 that provides for net additional spending in the amount of \$28.5 million. This funding primarily addresses outstanding liabilities of the Commonwealth and there are sufficient resources available to cover these expenditures.

On July 16, 2010, the Department of Revenue announced preliminary tax revenue collections for June, 2010 and for fiscal 2010. Fiscal 2010 collections totaled \$18.539 billion, an increase of approximately \$280 million, or 1.5%, over fiscal 2009. The following table shows monthly tax collections for fiscal 2010 and the change from tax collections in the same months in the prior year, both in dollars and as a percentage. The table also notes the amount of tax collections in fiscal 2010 that are dedicated to the Massachusetts Bay Transportation Authority (“MBTA”) and to the Massachusetts School Building Authority (“MSBA”).

Fiscal 2010 Tax Collections (in millions)(1)

<u>Month</u>	<u>Tax Collections</u>	<u>Change from Prior Year</u>	<u>Percentage Change</u>	<u>MBTA Portion (3)</u>	<u>MSBA Portion</u>	<u>Tax Collections: Net of MBTA and MSBA</u>
July	\$ 1,250.6	\$ (131.1)	(9.5)%	\$ 57.6	\$ 54.7	\$ 1,138.4
August	1,296.5	(12.7)	(1.0)	54.4	51.7	1,190.4
September	1,765.9	(333.6)	(15.9)	79.8	47.2	1,638.9
October	1,224.9	74.8	6.5	53.8	51.1	1,120.0
November	1,288.7	32.4	2.6	50.5	48.0	1,190.2
December	1,885.9	23.4	1.3	87.4	48.2	1,750.3
January	1,845.1	54.5	3.0	61.9	58.8	1,724.4
February	1,002.7	49.0	5.1	46.0	43.7	913.0
March	1,624.9	21.7	1.4	83.9	45.3	1,495.8
April	1,747.6	(31.6)	(1.8)	56.0	53.2	1,638.4
May	1,574.3	291.7	22.7	53.0	50.3	1,471.1
<u>June</u>	2,032.2	241.3	13.5	82.8	53.1	1,896.3
Total (2)	<u>\$ 18,539.2</u>	<u>\$ 279.9</u>	<u>1.5%</u>	<u>\$767.1</u>	<u>\$ 605.2</u>	<u>\$ \$17,167.6</u>

SOURCE: Executive Office for Administration and Finance.

(1) Figures are preliminary.

(2) Totals may not add due to rounding.

(3) Includes adjustment of \$30.2 million on the account of the first quarter, \$36.7 million on the account of the second quarter, \$36.2 million on account of the third quarter and an anticipated \$26.9 million on account of the fourth quarter related to the inflation-adjusted floor applicable to tax receipts dedicated to the MBTA.

The tax revenue increase of \$279.9 million from fiscal 2009 is attributable in large part to an increase of approximately \$743 million, or 19.2%, in sales and use tax collections, an increase of approximately \$21 million, or 1.0%, in corporate and business collections, offset by a decrease of approximately \$473 million, or 4.5%, in income tax collections. The preliminary tax revenue figures from the Department of Revenue indicate that fiscal 2010 tax collections were \$79 million above the revised fiscal 2010 estimate of \$18.460 billion announced by the Secretary of Administration and Finance on January 7, 2010. See the June Information Statement under the heading "COMMONWEALTH REVENUES AND EXPENDITURES – Tax Revenue Forecasting." Additional relatively minor adjustments to fiscal 2010 tax revenues are expected to be made by the Department of Revenue, the State Auditor and the Comptroller prior to October 31, 2010, when the Commonwealth is expected to issue its Statutory Basis Financial Report for fiscal 2010.

Fiscal 2011

On June 30, 2010 the Governor approved the fiscal 2011 budget, which totaled \$27.570 billion. The Governor vetoed approximately \$457 million from the budget that was enacted by the Legislature. Such vetoes included \$372 million of appropriations funded from additional federal Medicaid matching funds (FMAP) that were assumed in the budget, but which the United States Congress had not yet approved. (As described below, the FMAP extension legislation was subsequently approved.) A six-month extension of the enhanced FMAP rate was anticipated in the Governor's fiscal 2011 budget proposals filed in January, as well as in both the House and Senate versions of the budget. See the June Information Statement under the heading "FISCAL 2010 AND FISCAL 2011 – Fiscal 2011 Budget Proposals." In addition, the budget enacted by the Legislature included \$54 million in anticipated federal assistance for needy families that has not yet been approved by Congress. The budget enacted by the Legislature also included approximately \$17 million in Lottery revenues in excess of revenue projections given by the State Lottery Commission. The Governor has vetoed certain funding in the fiscal 2011 budget to solve for these anticipated exposures.

The fiscal 2011 budget includes a \$100 million withdrawal from the Stabilization Fund, the use of fiscal 2011 interest earnings on the Stabilization Fund and an additional \$95 million in savings by suspending the statutory carryover of the General Fund balance into the next fiscal year. Taking all that into account, the Stabilization Fund is

projected to have a \$556 million balance at the end of fiscal 2011. The fiscal 2011 budget also relies on \$809 million in remaining available federal funds under the American Recovery and Reinvestment Act of 2009.

On August 10, 2010, the President signed a \$26 billion state-aid package that would provide additional federal funding to the states for Medicaid and teachers' pay. This measure extends the FMAP rate originally set to expire December 31, 2010 to June 30, 2011, which is expected to provide approximately \$463 million in additional Medicaid reimbursement to the Commonwealth. The state-aid package is also expected to provide approximately \$205 million to the Commonwealth to retain or hire teachers at local school districts.

Notwithstanding the passage of the federal legislation, departments may need to make significant reductions to programs and services below levels that were contemplated in the original budget proposals of the Governor, the House and the Senate. These spending reductions and continued case-load-driven pressures in programs and services like the MassHealth program, emergency family shelters and other safety-net programs may require departments and agencies to manage over \$1 billion in spending reductions and potential exposures during fiscal 2011. State departments and agencies have prepared implementation plans detailing the necessary steps that each department or agency might need to take to manage their fiscal 2011 programs and services, generally at reduced funding levels from the previous fiscal year. These plans will inform the Executive Office for Administration and Finance and the Governor's office of layoffs or regulatory, statutory or other changes that may be required for departments and agencies to operate at reduced funding. The Executive Office for Administration and Finance is currently reviewing the submitted plans with the respective state department or agency. Ultimately, any decision on how to allocate the \$463 million in additional Medicaid reimbursements will affect departments' implementation plans relative to the \$1 billion in spending reductions and exposure to which they are managing.

On August 5, 2010, the Governor signed into law legislation relating to economic development that includes four sets of provisions affecting tax revenues:

- The legislation extends the net operating loss carry-forward period for specified categories of taxpayers (generally including business corporations but not financial institutions or utility corporations) filing under the corporate excise tax from five years to 20 years, for losses sustained in tax years beginning in calendar year 2010. The Department of Revenue estimates that the static revenue loss under this provision will be approximately \$4.7 million in fiscal 2016, \$12.6 million in fiscal 2017, \$19.8 million in fiscal 2018, \$25.5 million in fiscal 2019, and \$30.3 million in fiscal 2020. The Department of Revenue estimates that the static revenue loss under this provision will increase annually until the tax law change is fully phased in by fiscal 2031, at which point the annual revenue loss will be approximately \$92.2 million.
- The legislation institutes a reduced 3% capital gains tax rate under the individual income tax for sale of investments in certain Massachusetts-based start-ups. The new rate takes effect for tax years beginning on or after January 1, 2011 with respect to investments in corporations incorporated on or after January 1, 2011, but a three-year holding period is required. The Department of Revenue estimates that this provision will result in a static revenue loss of \$0.1 million in fiscal 2014, \$0.7 million in fiscal 2015, \$2.3 million in fiscal 2016, \$4.0 million in fiscal 2017, and \$5.7 million in fiscal 2018. The Department of Revenue estimates that the static revenue loss under this provision will increase annually until fiscal 2022, at which point the annual revenue loss will be approximately \$13.5 million.
- The legislation provides for the exclusion of income of a non-U.S. corporation from a "water's edge" combined report under the corporate excise tax if the income is not subject to U.S. federal income tax by reason of an exemption in a federal bi-lateral treaty, effective for tax years beginning January 1, 2009. Other income of a non-U.S. corporation that is derived from U.S. sources (as well as income effectively connected with a U.S. trade or business) would continue to be included in the combined group's Massachusetts income tax base in accordance with the combined reporting statute and regulations, including in situations where a federal treaty reduces the federal tax rate on such income but does not completely exempt the income from tax. The Department of Revenue estimates that this provision will result in a revenue reduction or revenue forgone of up to approximately \$28 million annually, with a potentially larger revenue loss in fiscal 2011 due to the retroactive nature of the change. See the June Information Statement under the heading "COMMONWEALTH REVENUES AND EXPENDITURES – State Taxes – Corporate Tax Reform."

- The legislation establishes a sales tax holiday on August 14-15, 2010. All non-business retail sales of \$2,500 or less are exempt from the Massachusetts sales tax, excluding telecommunications services, motor vehicles, meals, utilities, motor boats, and tobacco products. The Department of Revenue estimates that the sales tax holiday will result in a static revenue loss of approximately \$20 million in fiscal 2011. See the June Information Statement under the heading “COMMONWEALTH REVENUES AND EXPENDITURES – State Taxes – *Sales and Use Tax*.”

Preliminary tax revenues for the first month of fiscal 2011, ended July 31, 2010, totaled \$1.353 billion, an increase of approximately \$103 million, or 8.2%, over the same month in fiscal 2010. The following table shows the tax collections for the first month of fiscal 2011 and the change from tax collections in the same month in the prior year, both in dollars and as a percentage. The table also notes the amount of tax collections in the same month that are dedicated to the MBTA and the MSBA.

Fiscal 2011 Tax Collections (in millions)(1)

<u>Month</u>	<u>Tax Collections</u>	<u>Change from Prior Year</u>	<u>Percentage Change</u>	<u>MBTA Portion</u>	<u>MSBA Portion</u>	<u>Tax Collections: Net of MBTA and MSBA</u>
July	\$1,353.3	\$102.7	8.2%	\$60.3	\$60.3	\$1,232.6

SOURCE: Executive Office for Administration and Finance.

(1) Figures are preliminary.

The tax revenue increase of \$102.7 million in July from the same month in fiscal 2010 is attributable in large part to an increase of approximately \$20.8 million, or 3.0%, in income tax collections and an increase of approximately \$105.7 million, or 30.7%, in sales and use tax collections. Preliminary July tax collections were \$79 million above the July benchmark estimate, which is based on the fiscal 2011 consensus tax revenue estimate of \$19.098 billion (which is equal to the \$19.050 billion consensus estimate plus \$48 million in fiscal 2011 tax initiatives authorized in the fiscal 2011 general appropriations act). See the June Information Statement under the heading “COMMONWEALTH REVENUES AND EXPENDITURES – Tax Revenue Forecasting; *Fiscal 2011*.”

Cash Flow

Fiscal 2010 ended with an overall increase in the non-segregated cash balance from \$805.3 million to \$844.2 million, as compared to a projection of \$860.2 million in the June 3, 2010 cash flow forecast. See the June Information Statement under the heading “FISCAL 2010 AND FISCAL 2011 – Cash Flow.”

The Commonwealth expects to sell fixed-rate revenue anticipation notes as part of its annual cash flow borrowing in August 2010.

COMMONWEALTH REVENUES AND EXPENDITURES

State Taxes

The proponents of the initiative petitions to remove the sales tax on alcoholic beverages and to reduce the sales and use tax rates to 3% collected sufficient signatures to place both petitions on the November, 2010 ballot. See the June Information Statement under the heading “COMMONWEALTH REVENUES AND EXPENDITURES – State Taxes; *Sales and Use Tax*.”

LONG-TERM LIABILITIES

Contingent Liabilities

Massachusetts Health and Educational Facilities Authority. On August 10, 2010, the Governor approved legislation, effective October 1, 2010, that authorizes the Massachusetts Health and Educational Facilities Authority (“HEFA”) to issue bonds for the benefit of nonprofit community hospitals and nonprofit community health centers. Such bonds would be secured by capital reserve funds funded at the time of bond issuance in an amount equal to maximum annual debt service on the bonds. The legislation provides that the Authority is to notify the Governor if any such capital reserve fund needs to be replenished, and that the Legislature is to appropriate the amount necessary to restore the fund to its required level. The legislation contains no limit on the amount of such bonds that may be issued. Any project to be financed by such bonds must be approved by the Secretary of Health and Human Services, and any loan to a community hospital or community health center (and the issuance and terms of the related bonds) must be approved by the Secretary of Administration and Finance. If any such institution defaults on a loan, any moneys in the custody of the Commonwealth that are payable to the institution may be withheld by the Commonwealth and used to pay debt service or to replenish the applicable capital reserve fund. If, following a Commonwealth transfer to replenish a capital reserve fund, the applicable institution fails to reimburse the Commonwealth within six months, the Commonwealth may withhold funds payable to the institution, and all contracts issued by the Group Insurance Commission, the Commonwealth Health Insurance Connector Authority and MassHealth to a third party for the purposes of providing health care insurance paid for by the Commonwealth are to provide that the third party is to withhold payments to the institution and transfer the withheld amounts to the Commonwealth. If, following a Commonwealth transfer to replenish a capital reserve fund, the Commonwealth has not been fully reimbursed within one year, HEFA would be required to reimburse the Commonwealth according to a schedule to be determined by the Secretary of Administration and Finance.

LEGAL MATTERS

Matters described in the June Information Statement under the heading “LEGAL MATTERS” are updated as follows:

Rosie D., et al. v. The Governor, United States District Court, Western Division. In a memorandum of decision dated January 26, 2006, the District Court ruled in favor of a class of Medicaid-recipient children that the Commonwealth fails to provide the home- and community-based services required under the Early and Periodic Screening, Diagnosis and Treatment (“EPSDT”) provisions of the Medicaid Act. In February 2007, the District Court adopted the defendants’ proposed remedial plan, with some modifications, and, in July 2007, entered judgment in accordance with that plan, as modified. The Commonwealth did not appeal from that judgment and has begun implementation of its remedial plan. The plan originally contemplated full implementation by June 30, 2009, but, on the Commonwealth’s motion, the court modified the judgment to extend the date for full implementation to November 30, 2009. In January 2009, the Court allowed plaintiffs’ motion for \$7 million in legal fees. The cost of implementation is likely to exceed \$20 million annually beginning in fiscal 2009. Although in fiscal 2009 the Commonwealth paid the plaintiffs’ attorneys approximately \$7.1 million in court-approved fees, plaintiffs are entitled to submit additional petitions for recovery of attorneys’ fees incurred post-judgment (*e.g.*, for monitoring activity), through the end of the remedial plan implementation period (July, 2012). In late May 2010, plaintiffs moved the court for payment of approximately \$1.48 million in attorneys’ fees for monitoring the implementation of the judgment during the period from January 1, 2007, through June 30, 2009. Defendants’ counsel has filed an objection to approximately \$250,000 of the fees requested.

Boston Medical Center Corp. and Boston Medical Center Health Plan, Inc. v. Secretary of the Executive Office of Health and Human Services, Suffolk Superior Court. Plaintiffs filed suit in July 2009 claiming that they are owed at least \$120.9 million in additional payments by the Commonwealth’s Medicaid program for fiscal 2009. Plaintiffs allege that the Commonwealth was obligated to set higher Medicaid reimbursement rates for services provided to Medicaid clients by the Boston Medical Center hospital and managed care organization entities. Defendant filed an Answer denying all claims. A hearing on the Defendant’s motion to dismiss all claims is scheduled for September 29, 2010.

Holyoke Medical Center, Inc., et al. v. Secretary of the Executive Office of Health & Human Services, Suffolk Superior Court. Six community hospitals that mainly serve patients covered by state and federal public insurance plans filed suit in December 2009 claiming that they are owed at least \$115.9 million by the Commonwealth's Medicaid program. Plaintiffs allege that the Commonwealth was obligated to set higher Medicaid reimbursement rates for services provided to Medicaid clients by the six plaintiff hospitals. A hearing on the Defendant's motion to dismiss all claims is scheduled for October 14, 2010.

Carol Surprenant v. Massachusetts Turnpike Authority, Massachusetts Port Authority, and Massachusetts Department of Transportation. United States District Court. Plaintiff originally sued the Massachusetts Turnpike Authority (MTA) and the Massachusetts Port Authority (MassPort) on behalf of a purported "class" consisting of all toll-payers at the Tobin Memorial Bridge and the Sumner and Ted Williams Tunnels who use E-Z Pass or Fast Lane transponders but do not qualify for the so-called "Resident Discount Programs." The plaintiff claims that the "Resident Discount Programs" are unconstitutional. The MTA and MassPort filed a motion to dismiss the complaint. On March 4, 2010, the court allowed, in part, their motion to dismiss under the federal Privileges and Immunities Clause and denied it, in part, as to the claim under the federal Commerce Clause. The Court authorized a 90 day period for discovery, followed by supplemental briefing. On April 5, 2010, plaintiff filed her first amended complaint, adding the Massachusetts Department of Transportation ("MassDOT") as a defendant. MassDOT answered the amended complaint by denying all claims, and by asserting that the claims against it are barred by the Commonwealth's sovereign immunity, and by the fact that neither the Commonwealth nor MassDOT is subject to suit under 42 U.S.C. § 1983. Discovery in this matter is ongoing.

Perini Corp., Kiewit Constr. Corp., Jay Cashman, Inc., d/b/a Perini - Kiewit - Cashman Joint Venture v. Commonwealth. In several related cases and potential litigation, plaintiffs make claims for alleged increased costs arising from differing site conditions and other causes of delay on the Central Artery/Ted Williams Tunnel project. Plaintiffs have asserted claims in excess of \$130 million. These claims are at various stages of resolution, including the Superior Court and the Central Artery Tunnel Project Dispute Review Board ("DRB") panel. The DRB has issued decisions on some of the claims, awarding plaintiffs \$55 million on claims of \$73.8 million. Those decisions are now the subject of further court proceedings. Plaintiffs also still have in excess of \$60 million in claims pending.

TJX Companies v. Commissioner of Revenue ("TJX II"), Appeals Court. In *TJX II*, the taxpayer challenged a tax liability of approximately \$18 million (including interest) arising from the Commissioner's disallowance of deductions for various royalty payments and interest taken in connection with transactions between several subsidiaries of the taxpayer. The Appellate Tax Board decided *TJX II* in favor of the Commissioner, and the taxpayer appealed. The Appeals Court affirmed the decision of the Appellate Tax Board in an unpublished decision dated July 23, 2010.

MISCELLANEOUS

Any provisions of the constitution of the Commonwealth, of general and special laws and of other documents set forth or referred to in the June Information Statement and this Supplement are only summarized, and such summaries do not purport to be complete statements of any of such provisions. Only the actual text of such provisions can be relied upon for completeness and accuracy.

The June Information Statement and this Supplement contain certain forward-looking statements that are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results, including without limitation general economic and business conditions, conditions in the financial markets, the financial condition of the Commonwealth and various state agencies and authorities, receipt of federal grants, litigation, arbitration, force majeure events and various other factors that are beyond the control of the Commonwealth and its various agencies and authorities. Because of the inability to predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is set forth in such forward-looking statements. Forward-looking statements are indicated by use of such words as "may," "will," "should," "intends," "expects," "believes," "anticipates," "estimates" and others.

All estimates and assumptions in the June Information Statement and this Supplement have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates and assumptions are correct. So far as any statements in the June Information Statement and this Supplement involve any matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact. The various tables may not add due to rounding of figures.

Neither the Commonwealth's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The information, estimates and assumptions and expressions of opinion in the June Information Statement and this Supplement are subject to change without notice. Neither the delivery of this Supplement nor any sale made pursuant to any official statement of which the June Information Statement and this Supplement are a part shall, under any circumstances, create any implication that there has been no change in the affairs of the Commonwealth or its agencies, authorities or political subdivisions since the date of this Supplement, except as expressly stated.

CONTINUING DISCLOSURE

The Commonwealth prepares its Statutory Basis Financial Report and its Comprehensive Annual Financial Report with respect to each fiscal year ending June 30. The Statutory Basis Financial Report becomes available by October 31 of the following fiscal year and the Comprehensive Annual Financial Report becomes available in January of the following fiscal year. Copies of such reports and other financial reports of the Comptroller referenced in this document may be obtained by requesting the same in writing from the Office of the Comptroller, One Ashburton Place, Room 909, Boston, Massachusetts 02108. The financial statements are also available at the Comptroller's web site located at <http://www.mass.gov/osc> by clicking on "Financial Reports/Audits."

On behalf of the Commonwealth, the State Treasurer will provide to the Municipal Securities Rulemaking Board (MSRB), no later than 270 days after the end of each fiscal year of the Commonwealth, certain financial information and operating data relating to such fiscal year, as provided in Rule 15c2-12 of the federal Securities and Exchange Commission, together with audited financial statements of the Commonwealth for such fiscal year. To date, the Commonwealth has complied with all of its continuing disclosure undertakings relating to the general obligation debt of the Commonwealth and has not failed in the last seven years to comply with its continuing disclosure undertakings with respect to its special obligation debt and federal grant anticipation notes. However, the annual filings relating to the fiscal year ended June 30, 2001 for the Commonwealth's special obligation debt and for the Commonwealth's federal highway grant anticipation notes were filed two days late, on March 29, 2002. Proper notice of the late filings was provided on March 29, 2002 to the MSRB.

The Department of the State Auditor audits all agencies, departments and authorities of the Commonwealth at least every two years. Copies of audit reports may be obtained from the State Auditor, State House, Room 229, Boston, Massachusetts 02133.

AVAILABILITY OF OTHER FINANCIAL INFORMATION

Questions regarding the June Information Statement or this Supplement or requests for additional information concerning the Commonwealth should be directed to Colin MacNaught, Assistant Treasurer for Debt Management, Office of the Treasurer and Receiver-General, One Ashburton Place, 12th floor, Boston, Massachusetts 02108, telephone (617) 367-3900, or to Karol Ostberg, Director of Capital Finance, Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts 02133, telephone (617) 727-2040. Questions regarding legal matters relating to the June Information Statement or this Supplement should be directed to John R. Regier, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., One Financial Center, Boston, Massachusetts 02111, telephone (617) 348-1720.

THE COMMONWEALTH OF MASSACHUSETTS

By /s/ Timothy P. Cahill
Timothy P. Cahill
Treasurer and Receiver-General

By /s/ Jay Gonzalez
Jay Gonzalez
Secretary of Administration and Finance

August 10, 2010

4991452v.5

PROPOSED FORM OF BOND COUNSEL OPINION

Upon delivery of the Notes described below, Bond Counsel proposes to deliver an opinion in substantially the following form:

[Date of Delivery]

The Honorable Timothy P. Cahill
Treasurer and Receiver-General
The Commonwealth of Massachusetts
State House - Room 227
Boston, Massachusetts 02133

The Commonwealth of Massachusetts
General Obligation Revenue Anticipation Notes,
2010 Series A, 2010 Series B and 2010 Series C,
dated August 26, 2010

We have acted as Bond Counsel to The Commonwealth of Massachusetts in connection with the issuance by the Commonwealth of \$1,200,000,000 aggregate principal amount of General Obligation Revenue Anticipation Notes, 2010 Series A, 2010 Series B and 2010 Series C, dated August 26, 2010 (the "Notes").

We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. On the basis of the foregoing, we are of the opinion, under existing law, as follows:

1. The Notes are valid general obligations of The Commonwealth of Massachusetts and the full faith and credit of the Commonwealth are pledged for the payment of the principal of and interest on the Notes. It should be noted, however, that Chapter 62F of the General Laws of The Commonwealth of Massachusetts establishes a state tax revenue growth limit and does not exclude principal and interest payments on Commonwealth debt obligations from the scope of the limit.

2. Interest on the Notes is exempt from Massachusetts personal income taxes, and the Notes are exempt from Massachusetts personal property taxes. We express no opinion as to other Massachusetts or local tax consequences arising with respect to the Notes nor as to the taxability of the Notes or the income therefrom under the laws of any state other than Massachusetts.

3. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes and is not included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Commonwealth with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Commonwealth has covenanted to comply with all such requirements. Failure by the Commonwealth to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other tax consequences arising with respect to the Notes.

Under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Commonwealth described above, interest on the Notes is excluded from gross income for Federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Notes is excluded from the adjusted current earnings of corporations for purposes of computing the alternative minimum tax imposed on corporations.

It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

NIXON PEABODY LLP



Official Notice of Sale

\$1,200,000,000

**The Commonwealth of Massachusetts
General Obligation Revenue Anticipation Notes
2010 Series A, 2010 Series B and 2010 Series C**

August 11, 2010

NOTICE IS HEREBY GIVEN that electronic bids will be received by Timothy P. Cahill, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the "State Treasurer"), for the purchase of all or a part of General Obligation Revenue Anticipation Notes, 2010 Series A, 2010 Series B and 2010 Series C (collectively, the "Notes"), of The Commonwealth of Massachusetts (the "Commonwealth") to be sold in an aggregate principal amount of \$1,200,000,000. Bids for the purchase of the Notes will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity and up to the time described below under the captions "Time" and "Procedures for Electronic Bidding."

The Notes will constitute general obligations of the Commonwealth and the full faith and credit of the Commonwealth are pledged to the payment of the principal of and interest on the Notes. The Preliminary Official Statement referred to below contains certain information regarding certain statutory limits on state tax revenue growth and on expenditures for debt service and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth at the times shown below for each series of Notes on August 18, 2010 (subject to the provisions described below under the caption "Procedures for Electronic Bidding") or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) ("TM3"), as described herein under the caption "Cancellation or Postponement." If no legal bid or bids are received for the Notes on August 18, 2010, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Time for Receipt of Bids

2010 Series A	9:30 a.m. Eastern Daylight Time
2010 Series B	10:00 a.m. Eastern Daylight Time
2010 Series C	10:30 a.m. Eastern Daylight Time

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Notes via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Notes, a prospective bidder represents and warrants to the Commonwealth that such bidder's bid for the purchase of any of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth's agent, to conduct the electronic bidding for the Notes. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by

prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Notes, such bidder should telephone Parity's new issues desk at (212) 849-5021.

Electronic bids must be submitted for the purchase of the Notes via Parity by the time specified above for the applicable series of Notes (Boston time) on Wednesday, August 18, 2010. Bids submitted after such applicable time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at the respective deadline for each series of Notes on Wednesday, August 18, 2010. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Notes, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Notes on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Details of Notes. The Notes will be dated August 26, 2010, will not be subject to redemption prior to maturity, and will mature in the principal amounts as shown below:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Basis</u>
A	\$350,000,000	April 28, 2011	245/365
B	425,000,000	May 26, 2011	273/365
C	425,000,000	June 23, 2011	301/365

Interest will be payable at maturity calculated on the basis of actual days and a 365-day year, as shown above. The Notes will be issued as fixed rate notes and will bear interest at a rate or rates per annum specified by the Commonwealth on the day prior to accepting bids (see "Bidding Parameters" below).

The Notes will be issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company ("DTC") and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

Bidding Parameters. Bids to purchase the Notes may be for all or part of the offering. Bidders may submit separate bids for any portion of the Notes, provided that no bid for less than \$50,000,000 of any series will be considered, and all bids must be in integral multiples of \$5,000,000. No "all or none" bids will be accepted. The Commonwealth will specify the fixed rate or rates per annum that each series of Notes will bear. Notice of such rate or rates may be obtained by any bidder from the State Treasurer's website or TM3 after 1:00 p.m., August 17, 2010. Bidders shall specify the principal amount of Notes to be purchased pursuant to such bid, and the amount of premium, if any, that they will pay, in addition to the par value, to purchase such Notes. No bid to purchase the Notes at less than par will be accepted. Bidders may submit more than one bid to purchase the Notes, subject to the provisions noted above under "Procedures for Electronic Bidding."

The Commonwealth reserves the right to reduce the aggregate principal amount of any series of the Notes after the determination of the winning bid by such amount as may be necessary to produce sufficient funds for the purposes for which the Notes are being issued after taking into account any premium to be received by the Commonwealth. In such event, the final aggregate principal amount of the Notes will be decreased by not more than two percent (2%) of the aggregate principal amount of any series of the Notes stated in this Notice of Sale. The dollar amount bid for the affected Notes by the winning bidder will be adjusted, if applicable, to reflect changes in the aggregate dollar amount of the affected Notes. Any such adjustments will be communicated to the winning bidder by 2:00 p.m. on the day of the sale.

The Commonwealth has not contracted for the issuance of any credit enhancement for the Notes. If the Notes qualify for any credit enhancement, any purchase of such credit enhancement shall be at the sole option and expense of the successful bidder(s) and any increased costs of issuance or delivery of the Notes resulting by reason of such credit enhancement shall be assumed by such bidder(s). Bids shall not be conditioned upon the issuance of any such credit enhancement. Any failure of the Notes to be enhanced or of any such credit enhancement to be issued shall not in any way relieve the successful bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Notes.

Bids may not include any conditions not otherwise expressly provided for herein.

Good Faith Deposit. Upon notification from the Commonwealth, each successful bidder shall wire transfer to the State Treasurer an amount equal to 1% of the aggregate principal amount of the Notes (the "Good Faith Deposit") awarded to it, in immediately available funds, no later than 2:00 p.m. (Boston time) on the bid date. In the event that the State Treasurer has not received such funds by the time stated, the State Treasurer may revoke his acceptance of the bid. No interest on the Good Faith Deposit will accrue to the successful bidders. The Good Faith Deposit will be applied to the purchase price of the applicable Notes. If the successful bidder fails to honor its accepted bid, the Good Faith Deposit will be retained by the Commonwealth.

Basis of Award. The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal.

Each series of Notes will be awarded to the bidder or bidders offering to purchase such Notes at the lowest TIC. The TIC under each proposal to purchase such Notes (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against the interest and principal payment(s) due on the Notes (or portion thereof), will cause such sum to be equal to the total purchase price thereof. The TIC shall be calculated from the dated date of the Notes (August 26, 2010) to the applicable maturity date with discounting periods calculated on an actual/365 basis. If this procedure produces a tie, the Notes will be awarded and sold to bidders based on a ratable apportionment between or among such bidders. The Commonwealth reserves the right to award the Notes, if issued, to any bidder in an amount less than the principal amount of Notes bid for in any proposal, in which event any premium bid shall be proportionately reduced.

Official Statement. The Preliminary Official Statement to be dated August 11, 2010 and the information contained therein will be deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but is subject to change without notice and to completion or amendment in the Final Official Statement in final form ("the Final Official Statement"). The Preliminary Official Statement may be viewed and downloaded from the State Treasurer's website, www.mass.gov/treasury/debt once released on August 11, 2010.

The Commonwealth does not intend to print physical copies of the Final Official Statement but instead will make available to the successful bidder or bidders in a timely manner an electronic version of the Final Official Statement via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board. Once posted, the Final Official Statement may be viewed and downloaded from the EMMA website, www.emma.msrb.org or from the State Treasurer's website, www.mass.gov/treasury/debt. The successful bidder shall be required to cooperate in providing the information required to complete the Final Official Statement.

The successful bidder(s) shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Reoffering Price Certification. At the time of settlement of the Notes, each successful bidder shall furnish to the Commonwealth an issue price certificate acceptable to Bond Counsel to the effect that (i) all of the Notes purchased by it have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price not higher than or a yield not lower than those shown on the cover page of the Final Official Statement and (ii) based on the records of and information available to such successful bidder, at least ten percent of the Notes purchased by it were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the respective initial offering price or yield shown on the cover page of the Final Official Statement. If any of the Notes purchased by a successful bidder were also offered to institutional or other investors at a discount from the price at which the Notes were offered to the general public, each such successful bidder will be asked for additional certifications as to actual and expected Note sales at such discounted price.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder(s) will be under no obligation to pay the Commonwealth's costs of the issuance. The Commonwealth will not pay the expenses of any bidder(s), whether or not successful, in connection with the issuance or purchase of the Notes.

Delivery of Notes. The Notes will be delivered on August 26, 2010, in New York, New York, at DTC against payment of the purchase price therefor (less the amount of the Good Faith Deposit). The successful bidder(s) must make payment of the purchase price of the Notes by 10:00 a.m. (Boston time) August 26, 2010 in Federal Funds in Boston.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Notes or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings and authority under which the Notes are issued, or affecting the validity of the Notes, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or contesting the title to her office or any official signing of the Notes or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Notes on the cover page of the Final Official Statement and any other information concerning the reoffering of the Notes included therein at the request of the successful bidder(s) and the information in the Preliminary Official Statement and Final Official Statement under the heading "Book-Entry-Only System" and in any Appendix other than Appendix A, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of the sale of the Notes, and the Final Official Statement, both as of the date of sale and the date of settlement of the Notes, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Nixon Peabody LLP, Boston, Massachusetts, Bond Counsel, in substantially the form set forth in the Preliminary Official Statement, will be furnished to each successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the Notes and a discussion of Bond Counsel's opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to each successful bidder to the effect that the Preliminary Official Statement, as of its date, and the Final Official Statement, as of the date of sale and the date of settlement of the Notes (except for the initial offering price or yield of the Notes on the cover page of the Final Official Statement and any other information concerning the reoffering of the Notes included therein at the request of any successful bidder and the financial and statistical data included in the Preliminary Official Statement and the Final Official Statement, the information contained in the Preliminary Official Statement and the Final Official Statement under the headings "Book-Entry-Only System" and "Ratings" and in Appendices B, C and D and the information contained in the Exhibits to the Information Statement (as defined in the Preliminary Official Statement and the Final Official Statement)), did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for with respect to the Notes, but the Commonwealth will assume no obligation for the assignment or printing of such numbers on the Notes or for the correctness of such numbers. Neither failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by any successful bidder to accept delivery of and make payment for the Notes. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Notes shall be the responsibility of and shall be paid for by each successful bidder.

Right to Modify or Amend Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale in any respect prior to the bid date. If any modifications occur, supplemental information with respect to the Notes will be communicated by posting on the State Treasurer's website or TM3 not later than 5:00 p.m. Eastern Daylight Time on the day preceding the last day on which proposals may be submitted, and bidders shall bid upon the Notes based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Cancellation or Postponement. The Commonwealth reserves the right to cancel or postpone the date and time established for the receipt of bids. **Any such cancellation or postponement will be announced by posting**

on the State Treasurer's website or TM3 prior to commencement of the bidding. If any date and time fixed for the receipt of bids and the sale of the Notes is postponed, an alternative sale date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Notes in conformity in all respects with the provision of this Official Notice of Sale, except for the date and time of sale and except for any changes announced by posting on the State Treasurer's website or TM3 at the time the sale date and time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises; and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning The Commonwealth of Massachusetts and the Notes are contained in the Preliminary Official Statement to be dated August 11, 2010, to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement, when released, and this Official Notice of Sale may be viewed and downloaded at the State Treasurer's website, www.mass.gov/treasury/debt. Additional information may be obtained by calling Colin A. MacNaught, Assistant Treasurer for Debt Management, Office of the Treasurer and Receiver General (617-367-3900, ext. 226).

The Commonwealth of Massachusetts

A handwritten signature in cursive script, appearing to read "T. Cahill", written in black ink.

Timothy P. Cahill
Treasurer and Receiver-General

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COMMONWEALTH OF MASSACHUSETTS FORECASTED CASH FLOW
FOR FISCAL YEAR 2010

(millions)	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Total FY 2010
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	Est	Est	
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$805.3	\$581.8	\$837.7	\$1,033.1	\$703.4	\$529.2	\$890.1	\$1,271.7	\$988.4	\$891.4	\$1,325.2	\$1,474.2	\$805.3
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,317.3	\$1,338.3	\$1,837.0	\$1,491.5	\$1,394.8	\$1,934.2	\$1,969.6	\$1,339.3	\$1,985.0	\$1,934.0	\$1,728.0	\$2,005.8	\$20,274.7
Federal Reimbursements	\$476.5	\$754.3	\$851.9	\$546.8	\$587.1	\$821.4	\$630.6	\$627.1	\$903.6	\$856.8	\$752.9	\$798.8	\$8,608.0
Other Budgetary Revenue	\$135.4	\$134.9	\$149.6	\$236.4	\$141.2	\$273.9	\$327.3	\$258.2	\$327.8	\$195.5	\$150.5	(\$281.5)	\$2,049.2
Transfer from/(to) Stabilization Fund	\$0.0	\$199.0	\$0.0	\$0.0	\$0.0	\$41.2	\$0.0	\$0.9	\$0.4	(\$49.0)	\$0.0	\$0.0	\$192.5
Total Budgetary Revenue/Inflows	\$1,929.2	\$2,426.6	\$2,838.5	\$2,274.7	\$2,123.1	\$3,070.8	\$2,927.6	\$2,225.5	\$3,216.8	\$2,937.3	\$2,631.4	\$2,523.0	\$31,124.4
Local Aid	\$8.5	\$0.2	\$1,179.7	\$0.0	\$0.0	\$1,119.8	\$1.7	\$0.0	\$1,093.6	\$2.3	\$49.2	\$1,152.9	\$4,608.0
Tax Refunds	\$44.8	\$42.2	\$78.5	\$294.6	\$137.3	\$69.6	\$355.1	\$37.3	\$336.8	\$323.1	\$102.0	\$60.4	\$1,881.5
Debt Service for General Obligation (incl CAT)	\$137.2	\$434.5	\$129.7	\$84.9	\$113.2	\$165.5	\$160.9	\$240.3	\$95.7	\$27.8	\$147.2	\$68.2	\$1,805.1
Debt Service for Special Obligations	\$16.3	\$8.2	\$3.3	\$0.0	\$9.4	(\$9.6)	\$20.0	\$6.1	(\$11.4)	\$3.2	\$7.0	\$7.0	\$59.5
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$36.7
Other Budgetary Expenditures	\$2,093.8	\$1,767.4	\$1,651.7	\$1,921.4	\$1,855.8	\$1,598.6	\$1,702.1	\$1,635.7	\$1,780.8	\$1,849.8	\$1,534.7	\$1,424.7	\$20,816.5
Total Budgetary Expenditures/Outflows	\$2,300.5	\$2,252.4	\$3,042.8	\$2,300.9	\$2,115.7	\$2,931.6	\$1,954.4	\$2,237.2	\$3,295.5	\$2,206.3	\$1,840.0	\$2,729.9	\$29,207.3
Net Budgetary Funds	(\$371.4)	\$174.2	(\$204.3)	(\$26.3)	\$7.4	\$139.1	\$973.2	(\$11.6)	(\$78.8)	\$731.0	\$791.4	(\$206.8)	\$1,917.1
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	\$109.8	\$172.6	\$111.8	\$117.0	\$149.4	\$151.5	\$119.8	\$166.4	\$125.9	\$151.3	\$130.0	\$160.0	\$1,665.4
Pension Receipts (PRIM and Annuity Receipts)	\$185.7	\$176.3	\$173.9	\$192.9	\$187.7	\$232.2	\$154.8	\$202.0	\$154.8	\$212.3	\$145.0	\$164.0	\$2,239.6
Transfer in for Non Pooled Fund Payments	\$234.0	\$16.0	\$54.8	\$84.8	\$172.6	\$69.7	(\$48.1)	\$84.8	(\$31.3)	(\$128.9)	\$309.5	\$180.0	\$997.9
Non Budgetary Tax Receipts	\$10.6	\$16.3	\$112.7	\$3.0	\$3.4	\$13.9	\$15.2	\$13.9	\$64.6	\$126.9	\$21.0	\$20.5	\$421.9
Other Non Budgetary Revenue	\$190.2	\$224.4	\$251.4	\$233.5	\$252.3	\$45.3	\$169.7	\$196.4	\$329.4	\$539.9	\$80.0	\$90.0	\$2,602.6
Total Non Budgetary Revenue/Inflows	\$730.3	\$605.6	\$704.6	\$631.2	\$765.4	\$512.7	\$411.4	\$663.5	\$701.2	\$901.5	\$685.5	\$614.5	\$7,927.4
Lottery Payments	\$43.0	\$74.8	\$67.3	\$55.5	\$70.8	\$58.7	\$50.0	\$59.2	\$66.4	\$54.4	\$50.0	\$51.0	\$701.2
MBTA Sales Tax	\$55.2	\$90.0	\$54.4	\$49.6	\$84.0	\$50.5	\$50.7	\$98.6	\$46.0	\$83.9	\$68.5	\$68.1	\$799.6
MBTA Assessments	\$0.0	\$0.0	\$37.5	\$0.0	\$0.0	\$37.5	\$0.0	\$0.0	\$37.5	\$0.0	\$0.0	\$36.5	\$149.1
MSBA Payments	\$49.7	\$54.7	\$51.7	\$47.2	\$170.4	\$48.0	\$48.2	\$58.8	\$43.7	\$45.3	\$30.5	\$35.1	\$683.2
Pension Payments	\$279.5	\$280.4	\$285.4	\$286.8	\$284.3	\$307.8	\$286.8	\$414.5	\$289.8	\$288.2	\$287.3	\$296.3	\$3,587.2
Non Pooled Fund Payments	\$302.6	\$206.2	\$459.9	\$211.9	\$189.3	\$257.2	\$329.5	\$245.7	\$272.3	\$254.9	\$191.3	\$184.1	\$3,104.8
Other Non Budgetary Expenditures	\$83.8	\$72.9	\$186.2	\$68.8	\$75.8	\$206.3	\$92.6	\$68.1	\$195.6	\$71.1	\$86.9	\$154.1	\$1,362.3
Total Non Budgetary Expenditures/Outflows	\$813.8	\$779.0	\$1,142.4	\$719.8	\$874.6	\$966.2	\$857.7	\$945.0	\$951.4	\$797.7	\$714.5	\$825.2	\$10,387.4
Net Non Budgetary Funds	(\$83.6)	(\$173.4)	(\$437.8)	(\$88.6)	(\$109.2)	(\$453.4)	(\$446.3)	(\$281.5)	(\$250.2)	\$103.7	(\$29.0)	(\$210.7)	(\$2,460.0)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
Investment Earnings	\$0.5	\$3.2	\$0.7	\$2.2	\$1.6	\$1.5	\$9.7	\$1.6	\$1.6	\$1.5	\$1.0	\$1.0	\$26.0
Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$0.5	\$3.2	\$0.7	\$2.2	\$1.6	\$1.5	\$9.7	\$1.6	\$1.6	\$1.5	\$1.0	\$1.0	\$26.0
NET OPERATING ACTIVITIES	(\$454.4)	\$4.0	(\$641.4)	(\$112.7)	(\$100.2)	(\$312.7)	\$536.5	(\$291.5)	(\$327.4)	\$836.3	\$763.4	(\$416.6)	(\$516.8)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$611.2	\$174.1	\$161.3	\$159.8	\$209.7	\$270.4	\$233.5	\$87.9	\$345.9	\$392.9	\$243.2	\$313.3	\$3,203.3
Total Federal Grants Expenditures/Outflows	\$195.2	\$214.6	\$160.0	\$169.1	\$213.3	\$281.0	\$206.7	\$242.0	\$305.8	\$282.7	\$235.9	\$271.8	\$2,778.2
NET FEDERAL GRANTS	\$416.0	(\$40.5)	\$1.3	(\$9.3)	(\$3.6)	(\$10.6)	\$26.8	(\$154.1)	\$40.1	\$110.3	\$7.3	\$41.5	\$425.1
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$70.0	\$43.3	\$89.0	\$40.1	\$105.6	\$161.1	\$3.5	\$120.5	\$76.4	\$2.1	\$34.6	\$34.6	\$780.7
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated Bond proceeds	\$0.0	\$195.0	\$83.9	\$0.0	\$0.0	\$637.6	\$0.0	\$182.2	\$130.2	\$0.0	\$280.0	\$293.8	\$1,802.7
Total Capital Revenue/Inflows	\$70.0	\$238.3	\$172.9	\$40.1	\$105.6	\$798.6	\$3.5	\$302.6	\$206.7	\$2.1	\$314.6	\$328.4	\$2,583.4
Total Capital Expenditures/Outflows:	\$255.0	\$245.9	\$255.1	\$247.9	\$175.9	\$244.4	\$185.2	\$140.2	\$166.4	\$158.9	\$221.2	\$381.3	\$2,677.4
NET CAPITAL FUNDS	(\$185.0)	(\$7.6)	(\$82.2)	(\$207.7)	(\$70.3)	\$554.2	(\$181.7)	\$162.4	\$40.3	(\$156.8)	\$93.3	(\$52.9)	(\$94.0)
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper	\$0.0	\$300.0	\$0.0	\$0.0	\$0.0	\$430.0	\$0.0	\$0.0	\$150.0	\$0.0	\$0.0	\$250.0	\$1,130.0
Revenue Anticipation Notes (RANS)	\$0.0	\$0.0	\$1,217.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,217.9
Total Cash Flow Financing Activities Inflows	\$0.0	\$300.0	\$1,217.9	\$0.0	\$0.0	\$430.0	\$0.0	\$0.0	\$150.0	\$0.0	\$0.0	\$250.0	\$2,347.9
Cash Flow Financing Activities Outflows:													
Commercial Paper - (Principal + Interest)	\$0.0	\$0.0	\$300.2	\$0.0	\$0.0	\$300.0	\$0.0	\$0.0	\$0.0	\$0.7	\$280.0	\$0.0	\$881.0
RANS - (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$355.3	\$435.0	\$436.0	\$1,226.3
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$300.2	\$0.0	\$0.0	\$300.0	\$0.0	\$0.0	\$356.0	\$715.0	\$436.0	\$436.0	\$2,107.3
NET FINANCING ACTIVITIES	\$0.0	\$300.0	\$917.7	\$0.0	(\$0.0)	\$130.0	(\$0.0)	(\$0.0)	\$150.0	(\$356.0)	(\$715.0)	(\$186.0)	\$240.6
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$581.8	\$837.7	\$1,033.1	\$703.4	\$529.2	\$890.1	\$1,271.7	\$988.4	\$891.4	\$1,325.2	\$1,474.2	\$860.2	\$860.2
SEGREGATED BOND FUNDS:													
Segregated Bond Funds (Closing Balance)	\$263.6	\$83.8	\$0.0	\$0.0	\$0.0	\$318.4	\$318.4	\$0.0	\$0.0	\$0.0	\$170.0	\$301.0	\$301.0
G.O. and Special Obs Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$956.0	\$0.0	\$0.0	\$0.0	\$0.0	\$450.0	\$244.0	\$1,650.0

Totals may not add due to rounding.

COMMONWEALTH OF MASSACHUSETTS FORECASTED CASH FLOW
FOR FISCAL YEAR 2011

	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Total FY 2011
(millions)	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	Est	
OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$860.2	\$942.3	\$978.9	\$1,847.5	\$1,646.8	\$1,256.9	\$782.2	\$1,246.9	\$932.8	\$222.9	\$989.6	\$837.2	\$860.2
OPERATING ACTIVITIES:													
Budgetary Funds:													
Tax Revenue	\$1,363.3	\$1,486.6	\$1,993.8	\$1,424.9	\$1,460.7	\$1,815.6	\$1,955.2	\$1,460.3	\$2,049.9	\$2,433.7	\$1,547.5	\$2,016.4	\$21,008.0
Federal Reimbursements	\$556.8	\$700.0	\$772.4	\$587.2	\$630.1	\$812.0	\$622.8	\$632.7	\$927.7	\$802.6	\$838.8	\$888.4	\$8,771.4
Other Budgetary Revenue	\$129.6	\$52.4	(\$19.4)	\$143.9	\$93.3	\$241.3	\$130.5	\$136.4	\$111.7	\$475.5	\$268.9	\$92.6	\$1,856.7
Transfer from/(to) Stabilization Fund	\$0.0	\$0.0	\$146.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$146.0
Total Budgetary Revenue/Inflows	\$2,049.7	\$2,238.9	\$2,892.8	\$2,155.9	\$2,184.1	\$2,868.9	\$2,708.5	\$2,229.4	\$3,089.3	\$3,711.8	\$2,655.2	\$2,997.5	\$31,782.0
Local Aid	\$30.2	\$30.3	\$1,221.3	\$17.8	\$45.5	\$1,234.9	\$42.1	\$25.7	\$1,206.8	\$23.2	\$46.3	\$1,108.5	\$5,032.6
Tax Refunds	\$30.1	\$32.4	\$161.0	\$256.8	\$101.8	\$29.1	\$98.7	\$379.2	\$330.8	\$345.7	\$92.0	\$100.4	\$1,958.0
Debt Service for General Obligation (incl CAT)	\$91.4	\$195.3	\$107.4	\$57.0	\$329.4	\$129.7	\$183.6	\$211.0	\$98.6	\$29.7	\$169.2	\$30.9	\$1,633.2
Debt Service for Special Obligations	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$10.8	\$17.2	\$0.0	\$0.0	\$0.0	\$0.0	\$48.1	\$93.4
Debt Service for GANS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$15.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.5	\$28.0
Other Budgetary Expenditures	\$1,801.2	\$1,937.7	\$1,704.8	\$1,967.2	\$1,909.9	\$1,748.1	\$1,772.5	\$1,734.1	\$1,862.8	\$1,910.3	\$1,776.7	\$1,389.0	\$21,514.3
Total Budgetary Expenditures/Outflows	\$1,970.2	\$2,195.6	\$3,194.4	\$2,298.8	\$2,386.6	\$3,168.2	\$2,114.1	\$2,350.0	\$3,499.0	\$2,309.0	\$2,084.2	\$2,689.4	\$30,259.6
Net Budgetary Funds	\$79.6	\$43.3	(\$301.6)	(\$142.9)	(\$202.5)	(\$299.2)	\$594.4	(\$120.6)	(\$409.7)	\$1,402.8	\$571.0	\$308.1	\$1,522.5
Non Budgetary Funds (Non Budgetary, Higher Ed and Trust Funds):													
Lottery Revenue	\$120.0	\$165.0	\$115.0	\$110.0	\$130.0	\$155.0	\$120.0	\$135.0	\$145.0	\$140.0	\$130.0	\$155.0	\$1,620.0
Pension Receipts (PRIM and Annuity Receipts)	\$185.7	\$176.3	\$173.9	\$192.9	\$187.7	\$232.2	\$154.8	\$145.0	\$141.0	\$145.0	\$145.0	\$164.0	\$2,043.7
Transfer in for Non Pooled Fund Payments	\$302.6	\$206.2	\$450.0	\$200.0	\$176.5	\$226.5	\$311.5	\$240.0	\$180.0	\$205.0	\$180.0	\$180.0	\$2,858.3
Non Budgetary Tax Receipts	\$40.8	\$31.1	\$33.7	\$32.4	\$31.4	\$35.5	\$30.8	\$14.8	\$68.6	\$17.8	\$22.0	\$21.4	\$380.3
Other Non Budgetary Revenue	\$175.0	\$182.0	\$135.0	\$110.0	\$140.0	\$110.0	\$89.7	\$60.0	\$125.0	\$80.0	\$80.0	\$90.0	\$1,376.7
Total Non Budgetary Revenue/Inflows	\$824.1	\$760.6	\$907.6	\$645.3	\$665.6	\$759.2	\$706.9	\$594.8	\$659.6	\$587.8	\$557.0	\$610.5	\$8,279.1
Lottery Payments	\$43.0	\$74.8	\$67.3	\$55.5	\$70.8	\$58.7	\$50.0	\$51.7	\$60.2	\$50.5	\$50.0	\$51.0	\$683.6
MBTA Sales Tax	\$55.2	\$90.0	\$54.3	\$50.0	\$84.0	\$50.5	\$50.8	\$62.5	\$64.5	\$68.5	\$68.5	\$68.8	\$767.6
MBTA Assessments	\$0.0	\$0.0	\$37.0	\$0.0	\$0.0	\$37.0	\$0.0	\$0.0	\$36.5	\$0.0	\$0.0	\$36.5	\$147.0
MSBA Payments	\$49.7	\$54.7	\$51.0	\$45.0	\$165.0	\$48.0	\$48.0	\$40.5	\$40.5	\$30.5	\$40.5	\$42.1	\$655.5
Pension Payments	\$279.5	\$280.4	\$285.4	\$286.8	\$284.3	\$307.8	\$286.8	\$287.3	\$286.3	\$287.3	\$287.3	\$296.3	\$3,455.7
Non Pooled Fund Payments	\$302.6	\$206.2	\$450.0	\$200.0	\$176.5	\$226.5	\$311.5	\$272.2	\$250.7	\$305.1	\$254.7	\$247.5	\$3,203.5
Other Non Budgetary Expenditures	\$83.8	\$72.9	\$186.2	\$68.8	\$76.8	\$206.6	\$91.5	\$74.6	\$219.5	\$91.0	\$86.8	\$153.8	\$1,412.3
Total Non Budgetary Expenditures/Outflows	\$813.8	\$779.0	\$1,131.1	\$706.1	\$857.4	\$935.2	\$838.6	\$788.8	\$958.2	\$832.9	\$787.8	\$896.0	\$10,325.2
Net Non Budgetary Funds	\$10.3	(\$18.4)	(\$223.5)	(\$60.8)	(\$191.8)	(\$175.9)	(\$131.7)	(\$194.0)	(\$298.6)	(\$245.1)	(\$230.8)	(\$285.6)	(\$2,046.1)
Undesignated Revenue/Inflows and Expenditures/Outflows:													
Investment Earnings	\$1.0	\$1.5	\$0.5	\$15.0	\$1.0	\$1.0	\$0.5	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$25.5
Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$1.0	\$1.5	\$0.5	\$15.0	\$1.0	\$1.0	\$0.5	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$25.5
NET OPERATING ACTIVITIES	\$90.8	\$26.4	(\$524.7)	(\$188.7)	(\$393.3)	(\$474.1)	\$463.1	(\$313.6)	(\$707.4)	\$1,158.6	\$341.1	\$23.5	(\$498.1)
FEDERAL GRANTS:													
Total Federal Grants Revenue/Inflows	\$210.0	\$215.0	\$200.0	\$200.0	\$229.0	\$278.0	\$255.0	\$221.0	\$221.0	\$235.0	\$225.0	\$275.0	\$2,764.0
Total Federal Grants Expenditures/Outflows	\$218.8	\$204.8	\$206.8	\$212.0	\$225.5	\$278.5	\$253.5	\$221.5	\$223.5	\$227.0	\$218.5	\$276.5	\$2,766.9
NET FEDERAL GRANTS	(\$8.8)	\$10.2	(\$6.8)	(\$12.0)	\$3.5	(\$0.5)	\$1.5	(\$0.5)	(\$2.5)	\$8.0	\$6.5	(\$1.5)	(\$2.9)
CAPITAL FUNDS:													
Capital Revenue/Inflows:													
Capital Inflow from Federal Reimbursements	\$78.7	\$75.1	\$78.1	\$58.0	\$70.7	\$75.8	\$75.9	\$50.1	\$43.7	\$36.6	\$39.6	\$39.6	\$721.9
Capital Inflow from Financing Activities:													
Capital Inflow to General Fund from Segregated GO Bond proceeds	\$199.7	\$159.1	\$187.0	\$431.0	\$170.3	\$215.5	\$177.9	\$131.7	\$148.0	\$158.2	\$139.8	\$335.2	\$2,453.4
Total Capital Revenue/Inflows	\$278.4	\$234.2	\$265.1	\$489.0	\$241.0	\$291.3	\$253.8	\$181.8	\$191.7	\$194.8	\$179.4	\$374.8	\$3,175.3
Total Capital Expenditures/Outflows:	\$278.3	\$234.2	\$265.1	\$239.0	\$241.0	\$291.3	\$253.8	\$181.8	\$191.7	\$194.8	\$179.4	\$374.8	\$2,925.3
NET CAPITAL FUNDS	\$0.0	\$0.0	(\$0.0)	\$250.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$250.0
FINANCING ACTIVITIES:													
Cash Flow Financing Activities Inflows:													
Commercial Paper	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revenue Anticipation Notes (RANS)	\$0.0	\$0.0	\$1,400.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,400.0
Total Cash Flow Financing Activities Inflows	\$0.0	\$0.0	\$1,400.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,400.0
Cash Flow Financing Activities Outflows:													
Commercial Paper - (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$250.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$250.0
RANS - (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$400.0	\$500.0	\$500.0	\$1,400.0	\$1,400.0
Total Cash Flow Financing Activities Outflows	\$0.0	\$0.0	\$0.0	\$250.0	\$0.0	\$0.0	\$0.0	\$0.0	\$400.0	\$500.0	\$500.0	\$1,400.0	\$1,650.0
NET FINANCING ACTIVITIES	\$0.0	\$0.0	\$1,400.0	(\$250.0)	\$0.0	\$0.0	\$0.0	\$0.0	(\$400.0)	(\$500.0)	(\$500.0)	(\$500.0)	(\$250.0)
ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$942.3	\$978.9	\$1,847.5	\$1,646.8	\$1,256.9	\$782.2	\$1,246.9	\$932.8	\$222.9	\$989.6	\$837.2	\$359.2	\$359.2
SEGREGATED BOND FUNDS:													
Segregated Bond Funds (Closing Balance)	\$50.3	(\$108.8)	\$54.2	\$123.2	\$352.9	\$137.4	(\$40.5)	\$227.8	\$339.8	\$181.6	\$266.8	(\$68.4)	(\$68.4)
General Obligation and Gas Tax Bonds	\$250.0	\$0.0	\$350.0	\$500.0	\$400.0	\$0.0	\$0.0	\$400.0	\$260.0	\$0.0	\$225.0	\$0.0	\$2,385.0

Totals may not add due to rounding.