

# Massachusetts School Building Authority

## Dedicated Sales Tax Bonds, 2011 Series B

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*The Massachusetts School Building Authority, (“MSBA”), Dedicated Sales Tax Bonds, 2011 Series B Bonds (the “Series B Bonds”) are special obligations of the Authority. The principal of, premium, if any, and interest on the Series B Bonds are payable solely from and secured by a senior lien on and pledge of (i) moneys deposited directly with the Trustee by The Commonwealth of Massachusetts (the “Commonwealth”) on a monthly basis, without appropriation, allotment or other action, which are derived from a one percent statewide sales tax imposed by the Commonwealth (which is drawn from the existing statewide 6.25% sales tax), excluding sales tax revenues on meals and certain additional statutorily exempted revenues from sales, as further described in the Preliminary Official Statement referred to below, and (ii) certain funds and accounts held under the Trust Agreement, as further described herein. The Authority has no taxing power.*

*The information contained on this website has been included for general informational purposes only and no person should make any investment decision in reliance upon the information contained herein. Please check this website for any future updates to the posted information with respect to the Series B Bonds that the MSBA may post hereon, including to the Preliminary Official Statement, prior to the availability of the final Official Statement. Investors should check EMMA (<http://emma.msrb.org/>) for the final Official Statement and any additional information with respect to the Series B Bonds after the final Official Statement becomes available.*

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<b>Estimated Size:</b>	\$600,000,000*
<b>Tax Status:</b>	Interest is Federally Tax-Exempt; Interest is State Tax-Exempt for Massachusetts Residents
<b>Bond Structure:</b>	Serial bonds due annually in October 2012 – 2021*, Term bonds due in October 2033, 2036, and 2041*
<b>Interest Payment Dates:</b>	October 15 and April 15, commencing April 15, 2012*
<b>Redemption Features:</b>	See Preliminary Official Statement for detail; Optional par call on 10/15/2021*
<b>Security:</b>	Senior Dedicated Sales Tax Bonds secured by a senior lien on and pledge of a 1% statewide sales tax

**Maturity Schedule:**

<b><u>Maturity</u></b> <b><u>(October 15)</u></b>	<b><u>Principal</u></b> <b><u>Amount*</u></b>
2012	\$ 8,390,000
2013	8,605,000
2014	8,865,000
2015	9,185,000
2016	9,560,000
2017	10,000,000
2018	10,510,000
2019	11,050,000
2020	11,620,000
2021	12,215,000

\$110,345,000\* Term Bonds Due October 15, 2033\*  
 \$128,210,000\* Term Bonds Due October 15, 2036\*  
 \$261,445,000\* Term Bonds Due October 15, 2041\*

To purchase Massachusetts School Building Authority, Dedicated Sales Tax Bonds, 2011 Series B, and for a more complete description of the Series B Bonds, contact an investment professional at one of the firms listed below.

Senior Manager

**Barclays**

**877-535-9267**

Co-Senior Managers

**BofA Merrill Lynch**

**800-937-0866**

**Citi**

**800-235-1205**

Co-Managers

**Jefferies**

**800-567-8567**

**J.P. Morgan**

**888-299-7553**

**Morgan Stanley**

**800-869-3326**

**Ramirez & Co.**

**855-289-2663**

**Corby Capital**

**800-736-7076**

**Edward Jones**

**800-335-6637**

**Fidelity Capital Markets**

**800-544-5372**

**Janney Montgomery Scott**

**888-567-4769**

**Loop Capital**

**800-894-0506**

**M.R. Beal & Company**

**800-451-9702**

**Morgan Keegan**

**800-362-1464**

**Piper Jaffray**

**888-527-5339**

**Raymond James**

**877-295-9116**

**RBC Capital Markets**

**800-225-6713**

**Siebert Brandford Shank**

**800-334-6800**

**Stern Brothers & Co.**

**800-288-2471**

**Stifel, Nicolaus & Co.**

**866-432-9171**

**Wells Fargo**

**866-287-3221**

Selling Group

**Cabrera Capital Markets**

**800-291-2388**

**Lebanthal & Co.**

**877-425-6006**

**Rice Financial**

**888-740-7423**

**Roosevelt & Cross**

**800-348-3426**

**Ross, Sinclair & Associates**

**614-220-0965**

**Sterne Agee**

**800-240-1438**

Download and read the Preliminary Official Statement below to learn about the Series B Bonds. For investment advice on the Series B Bonds, please contact your investment advisor.

<http://www.munios.com/id.aspx?i=1iCHxUV%2bCXwEhXRto27MZA%3d%3d>

**Legal Disclaimer:** Under no circumstances does the information on this website constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Massachusetts School Building Authority, Dedicated Sales Tax Bonds, 2011 Series B in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Offers to purchase the Series B Bonds may be made only through a registered broker-dealer and through an Official Statement.

\* Preliminary, subject to change