



Moody's	Aa1 (Stable)
S&P	AA+ (Stable)
Fitch	AA+ (Stable)

The Commonwealth of Massachusetts

Presented by:

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General Obligation Refunding Bonds (SIFMA Index Bonds), 2012 Series A
General Obligation Bonds (SIFMA Index Bonds), Consolidated Loan of 2012, Series A



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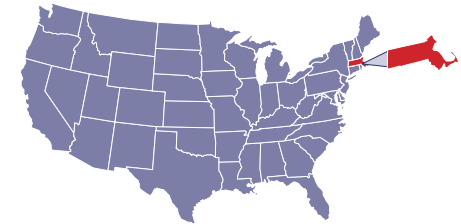
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The Commonwealth of Massachusetts – Key Credit Strengths

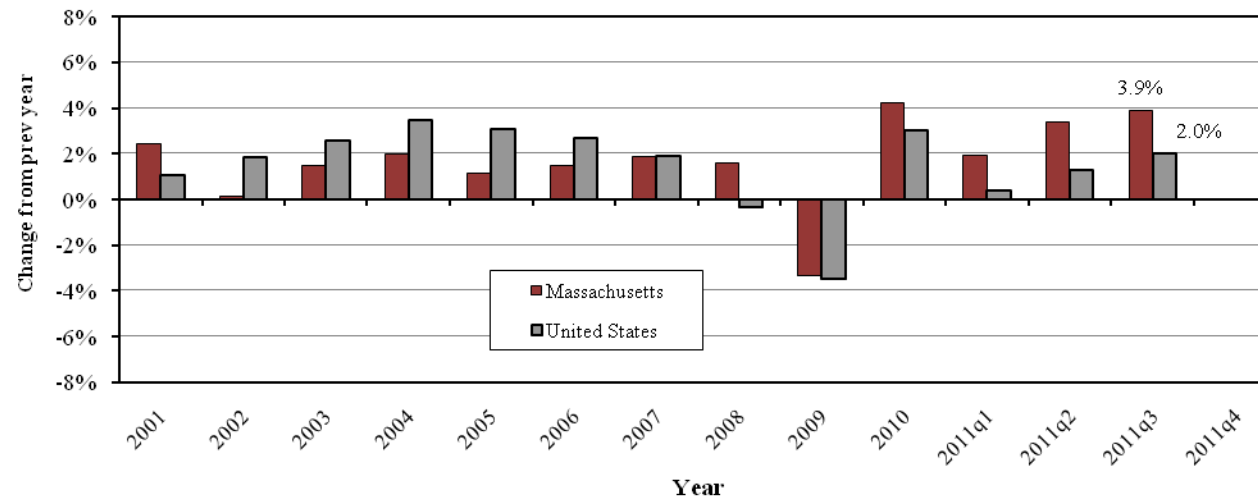
- The Commonwealth's General Obligation Bond program is based upon three key credit strengths that has sustained the state's high credit quality throughout the economic downturn:
 - **The Massachusetts Economy**
 - **Collaborative, Responsive Governance**
 - **Sound Financial and Budgetary Management**



Key Credit Strengths: A Deep and Diverse Economy

- The Massachusetts General Obligation credit is anchored by a deep and diverse economy
- Bolstered by the City of Boston ('Aaa'), major universities including Harvard ('AAA') and MIT ('AAA'), and 13 Fortune 500 corporate headquarters
- Resident education and income levels among the highest in the US, with per capita income of 127% of U.S. average in 2010
- Strength in health, education, bio-science, technology, and other knowledge-based sectors contribute to \$377 billion GDP in 2010

Real GDP - Annual and Latest Quarterly Change
Seasonally Adjusted Annual Rates



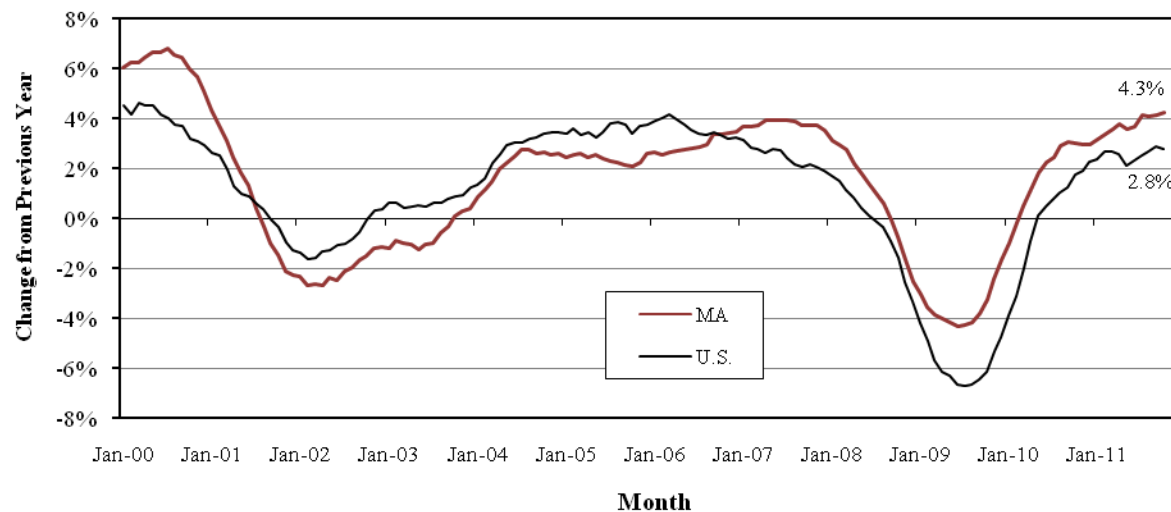
Source: *Massachusetts State Data Center, University of Massachusetts Economic Information – Quarter 1, FY2012*; Bureau of Economic Analysis, U.S. Department of Commerce. Last revised: November 2011; Quarterly estimates from MassBenchmarks Current Economic Index.



Key Credit Strengths: A Deep and Diverse Economy

- Resident Philadelphia Fed Economic Index measures state-by-state economic conditions monthly based on four factors: non-farm payroll employment; average hours worked in manufacturing; the unemployment rate, and wage and salary disbursements
- The graph below indicates the state and national index change from 12 months prior
- Massachusetts monthly trend follows the nation's, but since 2006 it has outperformed

Comparing the U.S. and Massachusetts Coincident Indexes



Source: Massachusetts State Data Center, University of Massachusetts Economic Information – Quarter 1, FY2012; Federal Reserve Bank of Philadelphia.



Key Credit Strengths: Collaborative, Responsive Governance

- Senior Leadership Working Together:
 - Governor, Senate President, and Speaker of the House meet weekly
 - Governor, Secretary of Administration and Finance, and Treasurer meet monthly
 - Consensus revenue process
- Responsive to Economic and Budgetary Challenges:
 - Last five budgets passed on-time and in-balance
 - Proven track record of responsible fiscal management.
 - Balanced approach to addressing economic downturn, including spending cuts, revenue enhancements and one-time sources
- Focused on Major Long-Term Challenges and Reforms:
 - Pension Reform
 - Sales Tax Increase
 - Health Care Reform
 - Transportation Reform
 - Municipal Health Care Reform
 - Gaming
 - Debt-Affordability Policy
 - Long-Term Financial Planning



Key Credit Strengths: Sound Fiscal Management

- Strong budgetary controls and financial management focused on solving long-term liabilities and challenges
- Current G.O. ratings of AA+ / Aa1 / AA+ ratings – highest three ratings the Commonwealth has ever had
- Commonwealth’s financial position was well-prepared for a downturn, with long record of balanced state budgets and deposits into the Stabilization Fund (“Rainy Day”)
- Statutory mechanisms to rebuild the Stabilization Fund, with history of discretionary deposits
- During the downturn, significant budget expenditure reductions coupled with sales tax increase - the Commonwealth’s second largest revenue source - implemented in a timely fashion to offset impact of revenue declines
- Prudent debt management policies and moderate debt service obligations
- Capital budget – updated annually – is linked to the debt affordability study – also updated annually
- Projected borrowings are structured to ensure that annual debt service remains below 8% of budgetary revenues



Fiscal 2011 Results

- **Fiscal Year 2011 Highlights:**

- **Large budgetary surplus of approx. \$1 billion at the close of the year** driven by strong fiscal management and tax collections in excess of budgeted revenues.
 - Above estimate tax collections, including capital gains taxes
 - No draw on reserves in FY11
 - Originally, the FY11 budget relied on \$195 million in reserves

- **\$709 million rainy day fund deposit** in the final supplemental budget

FY11 year-end balance was nearly \$1.4 billion:

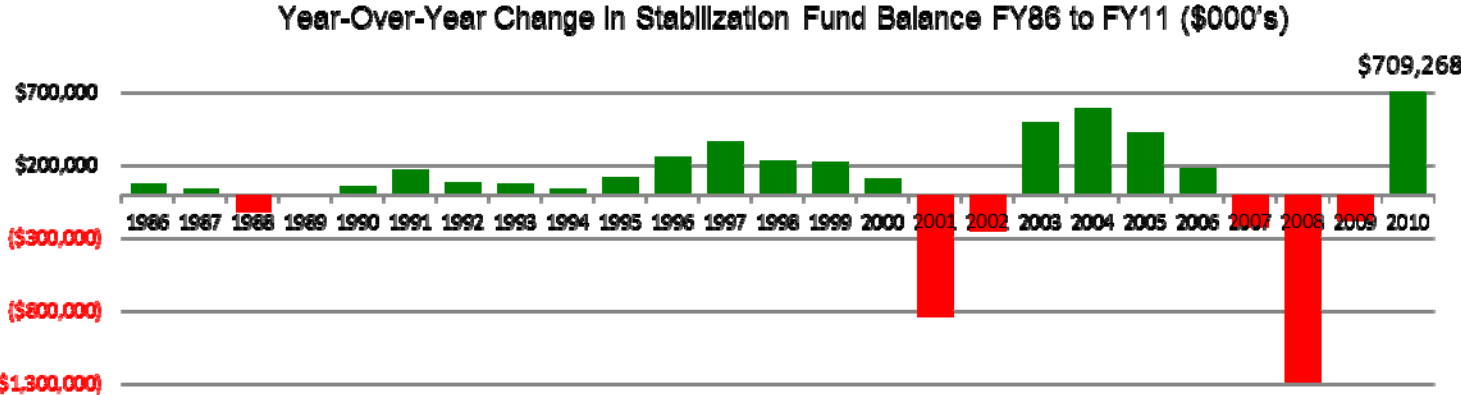
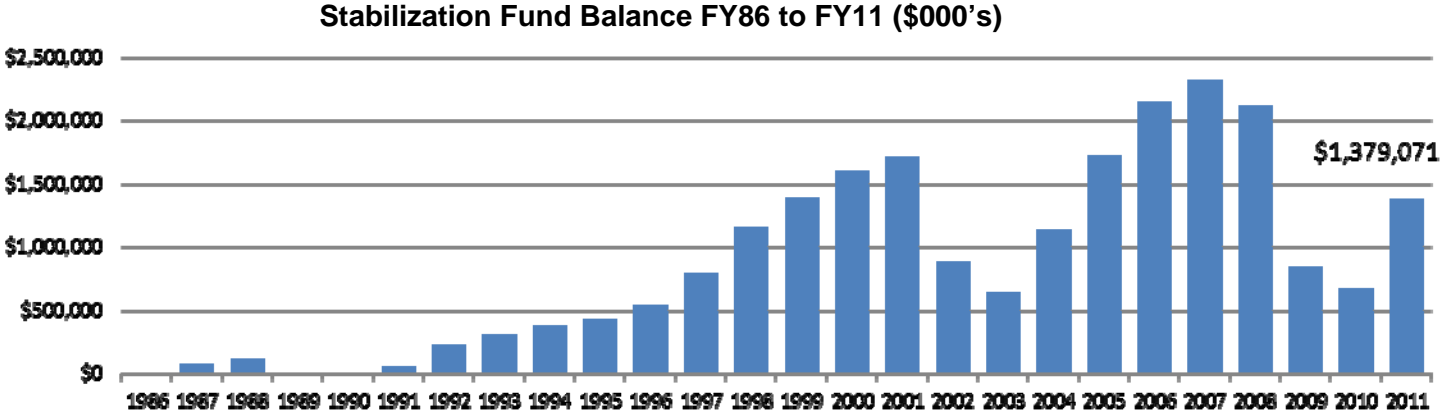
- Making Massachusetts one of 4 states above \$1 billion*
 - The third largest balance in the nation*
 - More than twice the balance at the close of Fiscal Year 2010
- **Targeted investments adopted**, including \$37 million in pay-as-you-go capital expenditures for shovel-ready local infrastructure to help spur economic growth and create jobs and \$10 million to support affordable housing developments

Source: *National Association of State Budget Officers "The Fiscal Survey of the States Fall 2011"*.



Stabilization Fund Balance

- The \$1.379 billion fund balance at the end of Fiscal 2011 represents a \$709 million increase from the close of FY2010, the single largest deposit in the history of the Stabilization Fund



Source: Office of the Comptroller of the Commonwealth.

- The FY12 budget currently assumes that \$185 million in reserves funds will be used for the operating budget, with a projected FY12 ending balance of \$1.337 billion

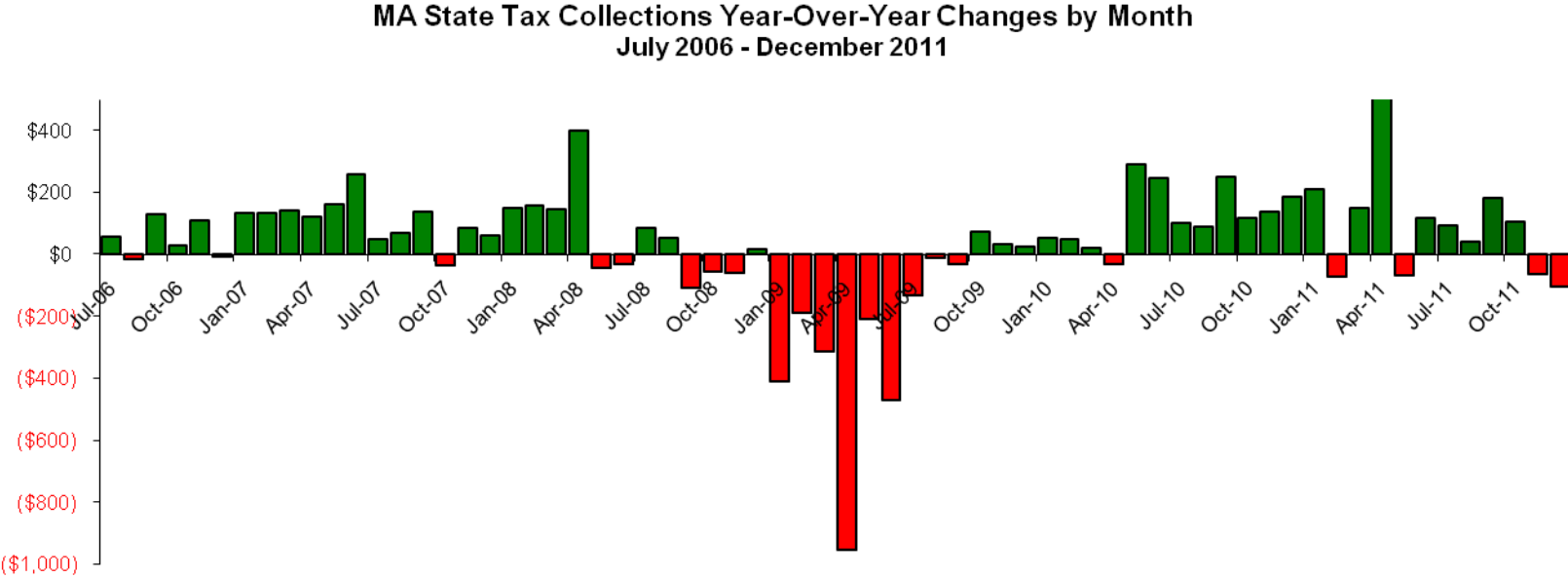
Fiscal 2012 Budget and 2012 Year-to-Date

- **FY12 adopted budget signed on-time, and in balance.** FY12 budget spending totals \$30.6 billion
 - Reliance on less than \$500 million in one-time resources, down from \$1.9 billion in FY11 and over \$3 billion in FY09
- **The FY12 budget reforms,** include: indigent legal defense, programs and services for homeless families, state procurement practices, workforce training, parks consolidations, quasi-public agency financial reforms, performance management and budget transparency
- **Required deposits to Stabilization Fund.** Builds on last year's reform requiring annual capital gains receipts above \$1 billion to be transferred to the Stabilization Fund by similarly segregating any annual tax and other judgments and settlements above \$10 million and transferring them to the Stabilization Fund
 - \$163.2 mm in one-time tax settlements have been deposited to the Stabilization Fund in FY12, bringing the balance up to approx. \$1.54 billion before the planned FY12 withdrawal of \$185 mm
- **Lay-offs and cuts continue.** Even with the reforms and efficiencies adopted this year, most state agencies will be required to operate at funding levels reduced from previous years



Fiscal 2012 Year-to-Date Tax Collections

- FY12 tax revenues remain strong.** Through the first six months of FY12, tax revenue collections are up \$252 mm or 2.6% above FY11 levels
 - Withholding collections are up \$174.4 mm or 3.8% over a year ago, with sales tax up \$39.7 mm
 - Corporate and business collections are down \$34.9 mm or 3.7%
 - Overall, FY12 revenues are down \$49 mm below the year-to-date benchmark for FY12 tax collections estimate of \$21.01 billion, which was revised from \$20.615 billion in October



Source: Executive Office for Administration & Finance.



FY 2013 Consensus Revenue Estimate and Long-Term Planning Model

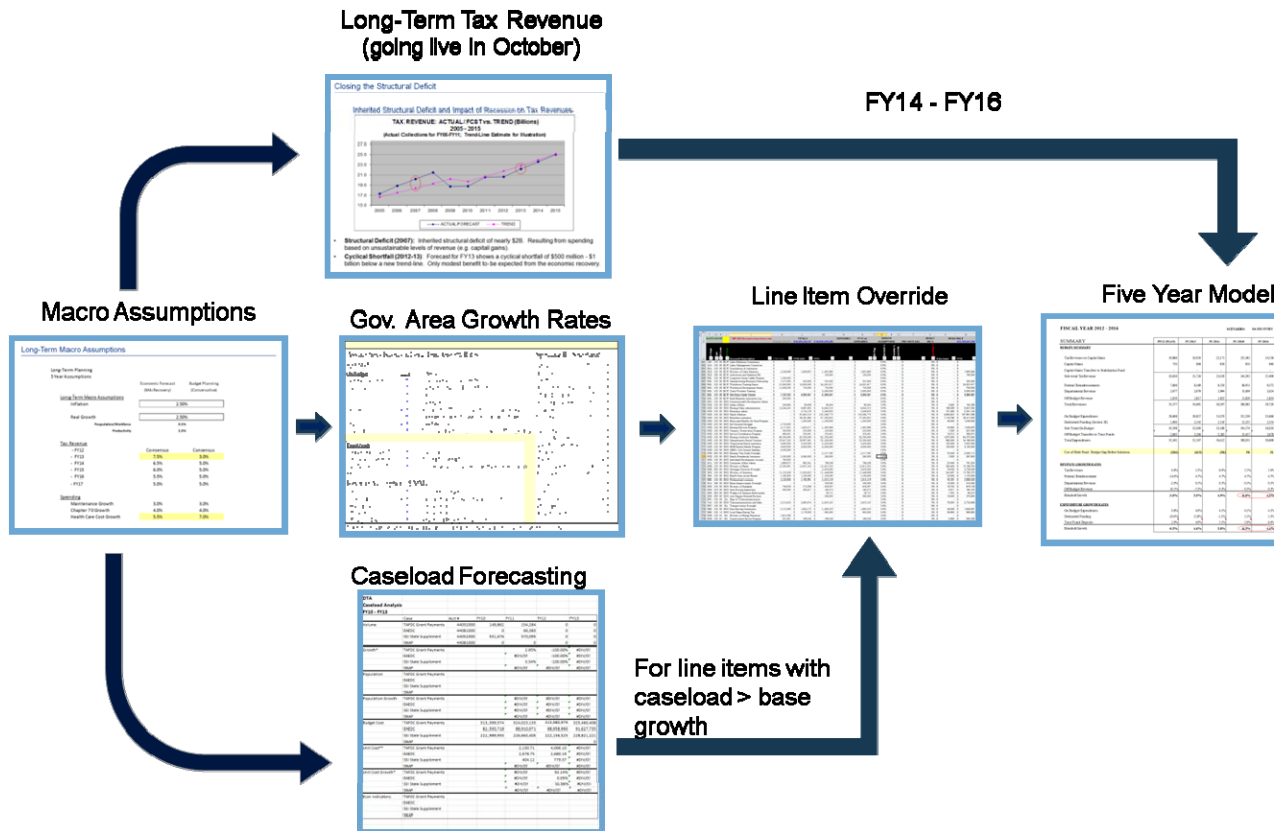
- On January 12, 2012, Governor Patrick and the legislative leadership agreed to a consensus fiscal 2013 tax revenue estimate of \$21.95 billion for purposes of adopting a fiscal 2013 operating budget
 - This consensus tax revenue estimate for fiscal 2013 is 4.5% above estimated 2012 tax revenues
- The fiscal 2013 tax revenue estimate reflects the impact of a pair of tax cuts that took effect on Jan. 1
 - 0.05% reduction in the personal income tax (The income tax cut is estimated to be worth between \$111 and \$117 million in revenue)
 - 0.25% cut in the state corporate tax
- For the first time, Administration and Finance has developed a comprehensive Long-Term Planning Model of all major budget drivers:
 - **Tax Revenue**, in collaboration with the Department of Revenue, based on reputable economic forecasts;
 - **Caseload Forecasting**, for major health care and safety-net programs;
 - **Health Care Cost Inflation**, and
 - **Long-term Liabilities**, such as debt, pensions, and OPEB



FY 2013 Budget – Our Long Term Focus

Commonwealth budgets and policies designed to address certain challenges:

- Emphasize permanent cost reductions
- Contain debt service costs through limits on future borrowings
- Address unsustainable growth in long-term liabilities, particularly pensions
- Contain growth in health care costs



Health Care Cost Containment Initiatives

- **MassHealth Procurement:** The procurement process will promote innovative approaches to care management and delivery and payments for specific services, and will involve an estimated of 380,000 current PCC members (FY10 data). MassHealth is currently in the process of reviewing these bids
- **Connector Commonwealth Care procurement:** The Health Connector conducted a competitive procurement for the FY2012 Commonwealth Care program
 - The goal of the procurement was to achieve a sizeable net capitation rate decrease from FY2011 in order to accommodate the projected enrollment increase while maintaining existing benefits within a level-funded budget
 - An overall net capitation decrease of 5% or more is expected
- **Required Employee Re-enrollment:** All state employees were required to re-enroll in their health plans
 - 99% participated, many switching to a low-cost, limited network plan, generating an estimated \$20 million in savings
- **MCO Rate Negotiation:** MassHealth released the FY12 MCO rates on June 29th, achieving an across the board rate adjustment well below FY11 levels
- **Medical Security Program:** The Division of unemployment assistance, with the help of the Connector, restructured the program and completed a competitive procurement in which they a 30% reduction in costs was achieved
- **Muni Health Reform:** Cities and towns will have the choice to implement health care plan design changes under a newly-created process, saving an estimated \$100 million



Pension Reform Enacted into Law

Prior Reforms

- Employee contributions as a percentage of salary (ex. Social Security) highest in US* (new employees contribute up to 11%)
- Benefits Discipline: no overtime; 80% cap; limited COLA increases require approval

Recent Reforms – Estimated savings of potentially more than \$5 Billion over 30 years

- Estimated savings split \$3 billion for the Commonwealth, and \$2 billion for municipalities
- Savings projections are not assumed in the pension schedule
- Raises target retirement ages by two years, from 65 to 67
- Raises minimum retirement age to 60 for most employees
- Eliminates subsidies for early retirement
- Reforms measures to promote fairness and further address abuse: anti-salary spiking, pro-rating benefits to prevent group jumping, disallow pension/salary double-dipping

Source: "The Revenue Demands of Public Employee Pension Promises", Robert Novy-Marx and Joshua D. Rauh, June 2011

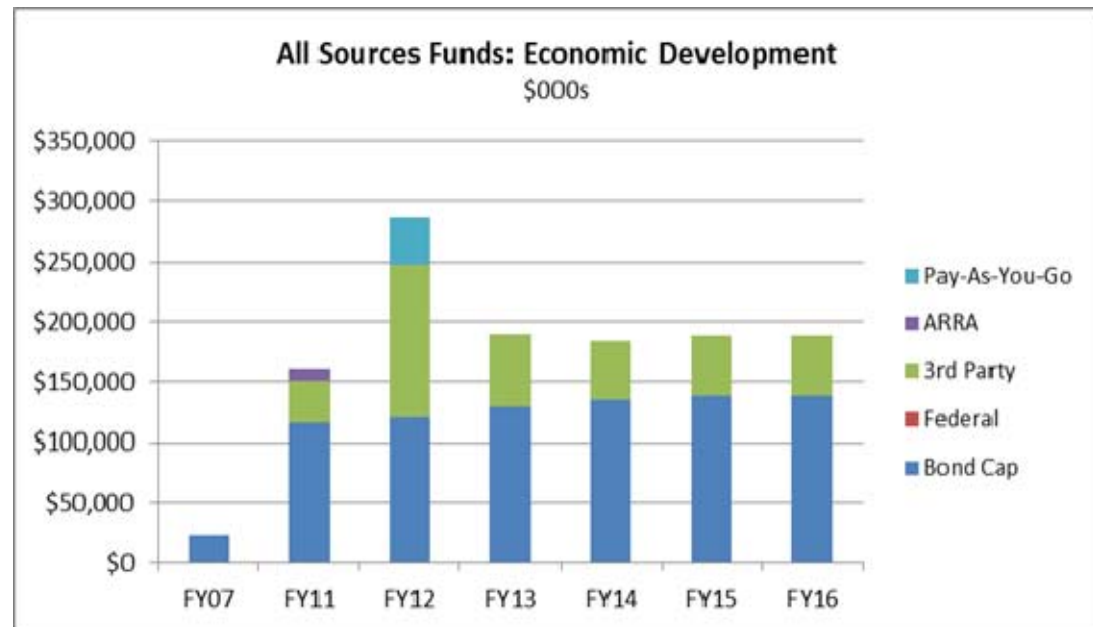


FY2012-2016 Capital Investment Plan

- **Statewide, five-year capital plan** - Coordinating capital expenditures by state agencies and authorities that are funded primarily with Commonwealth debt, third party payments and federal reimbursements, including ARRA
- **Long-term economic development is a priority** - Investing in the innovation economy, education, and infrastructure

Innovative Economy Investments

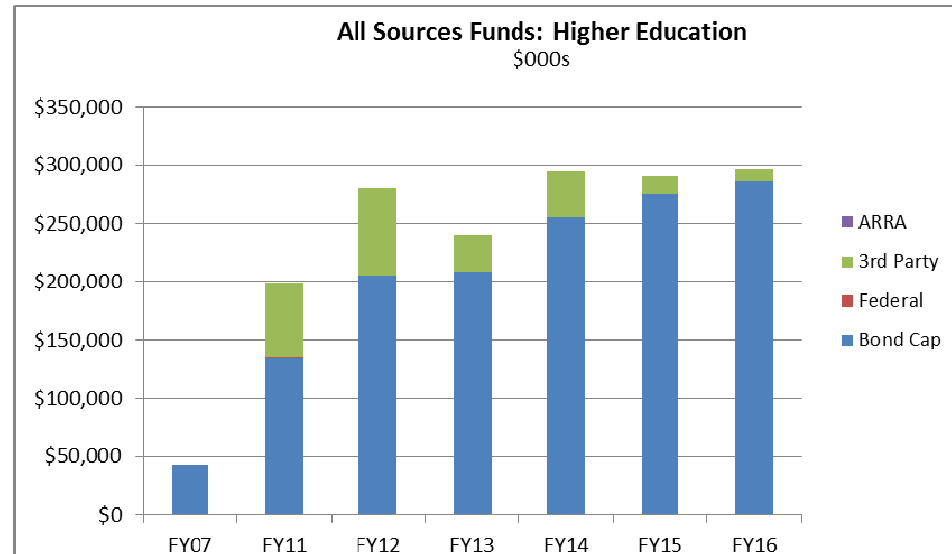
- Life Sciences investments totaling \$500 million
- Broadband 123 – Bringing broadband to all communities
- MassWorks grants to locals for economic development
- I-Cubed program, assisting private development



FY2012-2016 Capital Investment Plan

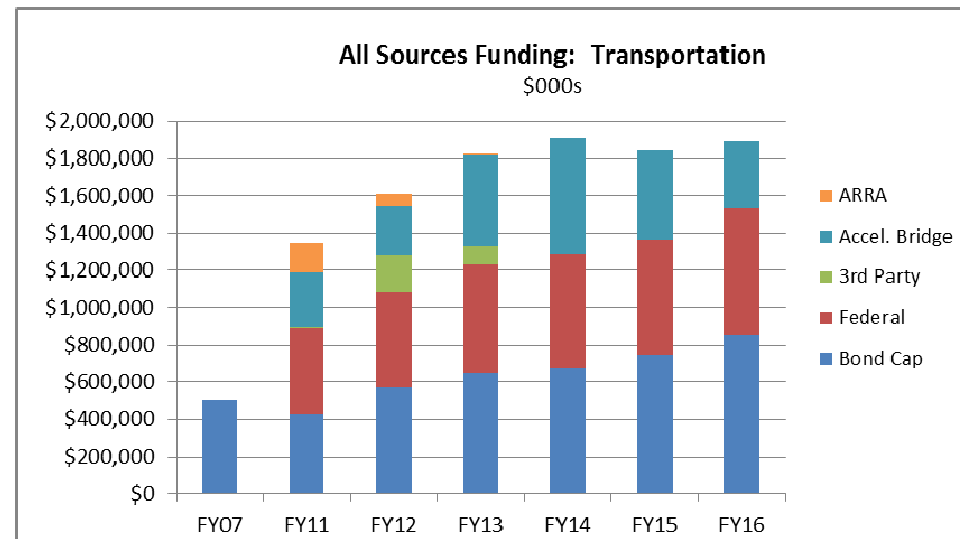
Higher Education Investments

- Largest investment in education in a generation
- Science Centers for most UMass and State University Campuses
- Classrooms at State and Community Colleges



Transportation Investments

- Accelerated Bridge Program - \$3 billion to fix bridges
- Substantial increases to road and rail investment program



Five-Year Capital Plan, Annual G.O. Bond Cap & Debt Service Ratios

- **Statewide, five-year capital plan.** Coordinating capital expenditures by state agencies and authorities that are funded primarily with Commonwealth debt, third party payments and federal reimbursements, including ARRA
- **Limit on borrowing.** The Administration limits GO bond-funded capital expenditures, known as the “bond cap,” through an annual Debt Affordability Analysis, included in the Capital Investment Plan
- All debt and long-term obligations are taken into account in the Debt Affordability Analysis
- The bond cap is managed to keep debt service within 8% of budgeted revenues and 10% of statutory limit of appropriations

General Obligation Bond Cap (\$mm)

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Bond Cap	\$1,750.0	\$1,875.0	\$2,000.0	\$2,125.0	\$2,225.0
Total Debt Service Obligations	2,155.5	2,362.8	2,435.1	2,516.1	2,685.6
Estimated Budgeted Revenue	32,266.8	33,177.9	34,106.8	35,125.3	36,178.3
<i>Debt Service as % of Budgeted Revenues</i>	6.68%	7.13%	7.14%	7.16%	7.42%

^[1] Source: Executive Office for Administration & Finance, Debt Affordability Analysis page A-14 published November 2011

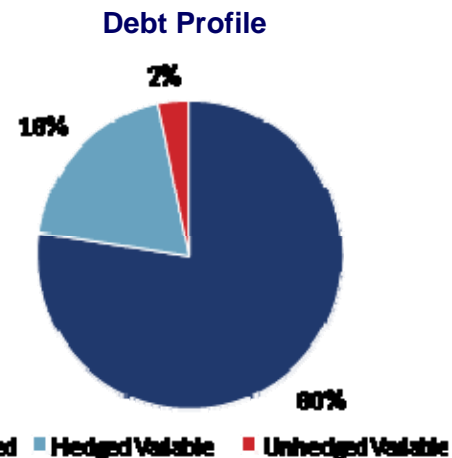
^[2] The Administration adjusts the bond cap at least annually to reflect revenues as necessary. Totals may not add due to rounding.



Debt Profile

- The Commonwealth G.O. Bonds remain highly rated
 - Moody’s: Aa1 (Stable)
 - S&P: AA+ (Stable)
 - Fitch: AA+ (Stable)
- Stable direct debt measures relative to economy
- Total outstanding direct debt (\$20.8 billion as of 6/30/2011) represents 6.1% of Commonwealth GDP and \$3,173 per capita
- No borrowing at county level in Massachusetts
- Rating agencies debt burden calculation of “tax supported debt” takes into account non-recourse sales tax debt of the MBTA and MSBA
- G.O. debt amortization is conservative and front-loaded
 - 32% of principal retired in 5 years
 - 57% of principal retired in 10 years
- No pension obligation bonds
- No tobacco securitizations – tobacco settlement funds used for OPEB trust fund
- Massachusetts’ secondary market for tax-exempt bonds is deep and liquid, with strong recent expansion of bonds held by individual investors

Debt Outstanding (\$mm) 6/30/2011	
Bond Programs	Principal Outstanding
General Obligation Bonds	\$18,449.5
Federal Highway Grant Anticipation Notes	766.8
CTF Bonds	576.1
Special Ob (Convention Center) Rev Bonds	638.7
Special Ob (Gas Tax) Rev Bonds	376.7
Total	\$20,807.8



[1] Source: Commonwealth Information Statement supplement dated 11-4-2011; Massachusetts State Data Center, University of Massachusetts Economic Information – Quarter 1, FY2012



Pro-Active Balance Sheet Management

- The Commonwealth's long-term financial goal is to have the strongest balance sheet possible
- This includes developing structurally balanced budgets, building strong reserve levels, and taking on as little risk as possible to the balance sheet
- To that end, the Commonwealth has been de-risking its liability portfolio since 2008, dramatically reducing its "put" risk and its reliance on bank liquidity
- Through pro-active restructuring of its VRDB and Commercial Paper portfolio, the Commonwealth's "put" risk has been reduced by nearly \$2 billion
 - This includes refunding outstanding VRDBs with floating rate bonds – disaggregating VR risk and put risk
 - The use of floating rate bonds has also diversified its VR debt portfolio and diversified its investor base
 - In addition to reduced put risk, the Commonwealth has reduced its remarketing risk, the risks associated with terminating bank liquidity facilities, etc.
- Since 2008, the Commonwealth has replaced or terminated bank liquidity agreements with a number of European banks, including West LB, Bayern, Dexia (2), LBBW, Helaba (2), Depfa, and BNP Paribas
 - After current liquidity substitutions are completed the Commonwealth will have no direct exposure to European banks in its bank liquidity portfolio



Long-Term Financing Strategy: Asset/Liability Management

- In its Plan of Finance for Fiscal 2012, the Commonwealth adopted Asset/Liability Management (ALM) as its long-term financing strategy
- The goal of following an ALM strategy is to manage the state's interest rate risk from a full balance sheet perspective
- Structure the balance sheet so that its neutral to changes in interest rates:
 - Structure debt portfolio in a way that takes into account the interest rate risk on the asset side of the balance sheet
 - Reduce interest rate risk balance sheet wide by strategically adding more variable rate (VR) debt
 - VR debt serves as a natural hedge to reinvestment income
- Between working capital and cash investments, the Commonwealth maintains a short-term asset position (cash) of approximately \$2.1 billion – (10 year average balance of operating cash and Stabilization Fund)
- However, nearly all of the Commonwealth's debt obligations are fixed-rate bonds or synthetically fixed:
 - approximately \$350 mm in unhedged VR debt
 - Since 2008, the Commonwealth's unhedged VR portfolio has decreased by more than \$700 mm



Long-Term Financing Strategy: Asset Liability Management

- The adopted ALM strategy requires the Commonwealth to pick up more variable rate exposure over the next five years
- How quickly the Commonwealth will do that will be a function of the yield curve (level of rates and slope of the curve) and investor demand for variable rate debt
- Ways to pick up more variable rate exposure:
 - New-money borrowings: Mix in variable rate debt structures as part of planned new-money borrowings over the five-year capital plan
 - VR structures are limited - The Commonwealth is reducing its put risk and reliance on bank liquidity
 - Reverse inquiry from investors regarding VR structures
 - Address over-hedging: shorten existing interest rate swaps on outstanding VR debt; or terminate swap agreements as rates move higher and swap MTM's move towards zero or positive
 - Synthetic VR: consider utilizing short, competitively bid fixed-to-floating interest rate swap agreements
- There are several potential benefits of an effective ALM Strategy, including:
 - Greater matching of floating rate assets, such as the increased Stabilization Fund balance, with floating rate liabilities
 - Reduced debt service expense with greater use of short end of the tax-exempt yield curve



Initial Steps in ALM Strategy

- Massachusetts is contemplating a modest amount of additional new money SIFMA Notes, representing a small but important first step in the Commonwealth's long-term Asset/Liability Management Strategy
 - First new-money VR structure since August 2007
- The FY13 budget is expected to include language promoting ALM strategy
 - Line-item authorization will allow reinvestment earnings to be used to pay for debt service on outstanding VR debt
 - Zero net cash flow effect on the FY13 budget
 - But importantly, it shifts focus of reinvestment objectives to matching debt service costs from providing the operating budget with a revenue source



Investor Disclosure

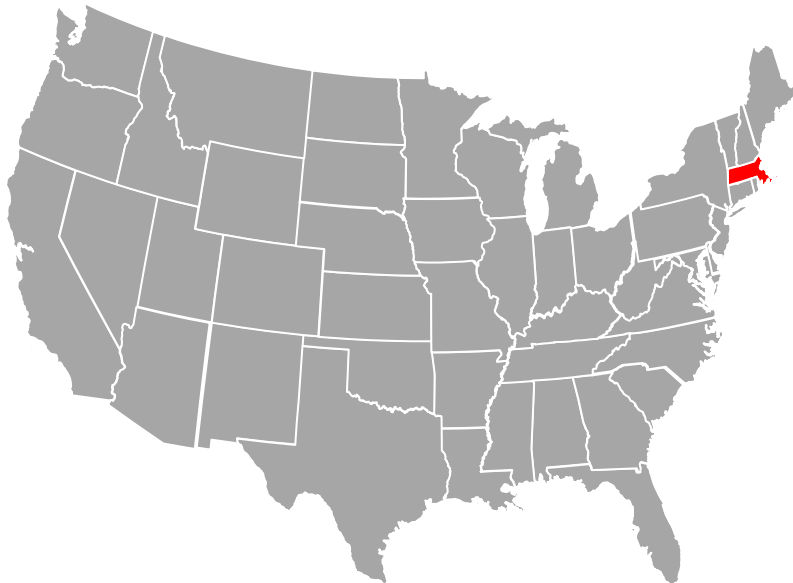
- The Commonwealth was one of the first states to provide extensive disclosure to its bond investors, starting in the mid-1970's
- The Commonwealth Information Statement contains all information pertinent to an investor in general obligation bonds, including: Government organization, budget and financial management controls, revenues and expenditures, financial data, current and recent fiscal year information, long-term liabilities, capital investment plans, state workforce, and pending legal matters
- The Information Statement is updated annually in February or March
 - Information Statement Supplements are prepared periodically throughout the year in connection with particular financings
- Each Supplement supersedes all previous Supplements, so at any given time investors need only consult the Information Statement and the most recent Supplement
- Recently completed re-write of the annual disclosure document, including additional information to describe key credit issues like pensions
- Two sets of Commonwealth financial statements are prepared by the State Comptroller: the Comprehensive Annual Financial Report (CAFR), prepared in accordance with generally accepted accounting principles, is typically released in late December
- All disclosure documents are filed promptly with the Municipal Securities Rulemaking Board, through (EMMA) system



Investor Disclosure

■ Goals

- The Commonwealth's goal is to have the best investor disclosure and investor outreach program in the municipal market place
- Better disclosure documents, better investor website and more predictability in disclosure publications
- Focusing on investor outreach efforts



■ Investor Disclosure

- Continue to re-write and overall information statements and supplements, enhancing sections based on investor or regulatory feedback and focusing on plain English.
- Enhanced pension liability / asset sections in 2010 and 2011
- Working to incorporate economic narrative
- Developing formal schedule of disclosure releases to make disclosure more predictable
- More voluntary filings on EMMA
- Continuing to seek investor feedback

■ Investor Communication & Outreach

- Annual investor conference
- Targeting investors in Boston and outside region for one-on-one meetings away from financings
- First state to implement quarterly investor conference calls
 - First quarterly call: After release for Gov's FY13 budget
 - Revenue, budget, debt updates, as well as
- Access to senior leadership of the state
- Investor surveys

■ New Consolidated Investor Website

- Website dedicated to investor needs, data consolidated across the Commonwealth
- Debt reports, bond authorizations
- Cash flow reports
- Forward financing calendar
- Monthly revenue reports
- Operating & capital budgets
- CAFRs, pension and OPEB actuarial reports
- Disclosure and O.S. archives, rating information



Transaction Structure*

- The Commonwealth's pending 2012 SIFMA Index Bond offering will utilize a combination of \$463.055 million in refunding and new money SIFMA Index Bonds

\$171,240,000*
General Obligation Refunding Bonds
(SIFMA Index Bonds)
2012 Series A

Dated: Date of Delivery

Due: February 1, as shown below

<u>Maturity</u> *	<u>Amount</u> *	<u>Interest Rate</u> (variable)	<u>Price</u>	<u>CUSIP Number</u> **
2013	\$35,000,000	SIFMA Rate [†] plus %	%	
2014	35,000,000	SIFMA Rate [†] plus %		
2015	35,000,000	SIFMA Rate [†] plus %		
2016	35,000,000	SIFMA Rate [†] plus %		
2017	31,240,000	SIFMA Rate [†] plus %		

\$291,815,000*
General Obligation Bonds
(SIFMA Index Bonds)
Consolidated Loan of 2012, Series A

Dated: Date of Delivery

Due: September 1, as shown below

<u>Maturity</u> *	<u>Amount</u> *	<u>Interest Rate</u> (variable)	<u>Price</u>	<u>CUSIP Number</u> **
2012	\$65,205,000	SIFMA Rate [†] plus %	%	
2013	56,125,000	SIFMA Rate [†] plus %		
2014	77,615,000	SIFMA Rate [†] plus %		
2015	72,165,000	SIFMA Rate [†] plus %		
2016	20,705,000	SIFMA Rate [†] plus %		

* Preliminary, Subject to Change



Transaction Timeline*

- The financing schedule calls for the transaction to price and close in January

January 2012						
M	T	W	T	F	S	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

Preliminary Financing Schedule*	
Date	Financing Schedule*
January 9th	Mail Preliminary Official Statement
January 18th	2012 SIFMA Index Bond Pricing
January 23rd	Pre-Closing
January 24th	Closing

* Preliminary, Subject to Change

