

From: Bowen, Patricia
Sent: Wednesday, March 02, 2011 10:10 AM
To: Simpkins, Mary N.; Sanchez, Dave
Cc: Lombard, Lori; Pacella, Maureen; Fox, James; Byrne, Marcia
Subject: Consequences of Rule G-23 Amendment

Dear Mary:

In preparation for the SEC's public comment period resulting from the MSRB's recently filed amendments to Rule G-23, we are submitting a variety of note and bond sale results for your review.

These results show the following:

- Dealer desks do not always buy the issues brought to market by their financial advisory departments illustrating that deals are not being structured by financial advisors to suit the needs of their underwriting desks as has been alleged. In fact, in Massachusetts, it isn't possible for financial advisors to structure deals to suit their underwriters because financial advisors have to follow Massachusetts General Laws and the guidelines within those given statutes. Financial Advisors work with bond counsel and in small note offerings the Massachusetts Department of Revenue.
- In many cases where the underwriters buy the issues brought to market by their financial advisory departments (note issues for example), if Eastern Bank were not allowed to participate in the sales, then note issues would become less competitive and costs would increase for municipalities.
- If competing bidders became aware that Eastern Bank was not allowed to bid on certain issues, it is likely that the bid they would provide would be higher since they would not be competing with a dominant underwriter in the market. The result would be less competition and higher costs for the issuers.

It is our hope that the SEC takes the time to review the examples provided and understand that a conflict does not exist. Amendments to Rule G-23 will have severe consequences to the municipal market as competition is diminished and issuers are forced to eliminate underwriters that have always supported them in the past. These issuers, though they are small, are very sophisticated and have always been cognizant of Rule G-23 and have signed consents of the "perceived conflict" for every issue allowing Eastern Bank's participation in the bidding process. They would all vouch for Eastern Bank's propriety and high standards.

We urge the Commission to take a closer look at the consequences of amendments to Rule G-23 for all issuers. Smaller issuers will be hurt immeasurably. If the SEC's intent is to protect municipal issuers, then reviewing sales results and becoming aware of the consequences that blanket rule changes will have on small issuers, in advance of the public comment period, will only serve to make the SEC's position a positive one. The blanket rules will only hurt the issuers the rules are intended to protect.

Sincerely,
Tricia Bowen

Patricia E. Bowen
Eastern Bank
Vice President
Municipal Finance Department
265 Franklin Street
Boston, MA 02110

Tel: 617-235-8102
Fax: 617-235-8110

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EASTERN BANK

Municipal Finance

One Washington Mall - 7th Floor - Boston, MA 02108

PROPOSAL FOR BIDS

DATE OF SALE: 9/23/2010 TIME OF SALE: 11:00

METHOD OF BIDDING: Phone TELEPHONE #: 508-935-2222

ISSUER: Metrowest Regional Transit Authority CONTACT: Ed Carr

UNDERLYING RATING: DISCLOSURE: Yes

AMOUNT: \$6,150,000 LEGAL OPINION: Yes
Edwards Angell

PURPOSE: RANS NOTES PAYABLE TO: Cede & Co.

DATED DATE: 9/30/2010 NOTES PAYABLE AT: US Bank

MATURITY DATE: 9/29/2011 SUBJECT TO 15C2-12: Yes

INTEREST CODE: Act/365 BANK QUALIFIED: Yes

DENOMINATIONS: No

Bidder	Amount	Coupon Rate	Premium / NIC	Reoffer Rate / Price	Awarded
Eastern Bank	All	1.50%	10,487.69/1.329	1%/100.493	
Janney Montgomery	No Bid				
Fidelity	No Bid				
TD Bank	No Bid				
First Southwest	No Bid				
Jeffries/First Albany	No Bid				
Oppenheimer & Co. Inc.	All	1.75	13,605/1.528		
Wachovia	No Bid				

**

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE, WITH 8 BIDDERS INVITED, OF WHOM ONLY TWO BIDDERS PARTICIPATED IN THE SALE. SIX BIDDERS PASSED.

UNDER THE AMENDED RULE G23, EASTERN BANK WOULD BE ELIMINATED AND NOT ALLOWED TO PARTICIPATE COSTING THE AUTHORITY \$15,332 IN INTEREST. IF OPPENHEIMER WAS AWARE THEY WERE NOT COMPETING WITH EASTERN IT'S POSSIBLE THEIR BID WOULD BE MORE.

EASTERN BANK -Municipal Finance

PROPOSAL FOR BIDS

DATE OF SALE: Tues. 1/25/2011

TIME OF SALE:

METHOD OF BIDDING: TELEPHONE TO EASTERN BANK TELEPHONE #:

ISSUER: Town of Hull

CONTACT:

UNDERLYING RATING S&P AA-

NEW / RENEWAL:

AMOUNT: \$2,900,000

DISCLOSURE:

PURPOSE: Bond Anticipation Notes

LEGAL OPINION:

Munic. Purp., \$2,150,000 Swr Art. 18 of 5/18/10 & \$750,000 Dred

DATED DATE: 2/15/2011

NOTES PAYABLE TO:

MATURITY DATE: 8/15/2011

NOTES PAYABLE AT:

INTEREST CODE: 30/360

SUBJECT TO 15C2-12:

BQ / NON BQ Bank Qualified

1.) denoms not less than

2.) Maturity under 9 mo

3.) sold to less than 35 so

Bidder	Amount	Coupon Rate	Premium/NIC
Citizens	No Bid		
Eastern	1.05%		
TD Securities	No Bid		
Rockland Trust	No Bid		
Unibank	1.25%		
Settlement Instructions		DTC	CUSIP
		Physical	

INTERNAL USE ONLY		
Paying Agent Notified		DTC DELIVERIES
Finals Sent to Purchaser		Note To Paying Agent
8038G or GC Completed		DTC Release
Designation Form		
Muni Loan Certificate		
Note No.		

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE AWARDED TO EASTERN BANK WITH ONLY ONE OTHER BIDDER PARTICIPATING. (ALL OTHER BIDDERS PASSED) UNDER AMENDED RULES EASTERN WOULD BE ELIMINATED COSTING THE TOWN \$2,900 IN INTEREST

DATE OF SALE:	Wednesday, November 10, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Mashpee	TELEPHONE #:	617-235-8104
UNDERLYING RATING	AA+	CONTACT:	Maureen Pacella
METHOD OF BIDDING:	Telephone	DISCLOSURE:	Yes
AMOUNT:	\$227,834	LEGAL OPINION:	Yes
PURPOSE:	BAN - Land Taking	NOTES PAYABLE TC	Purchsing Bank
DATED DATE:	11/23/2010	NOTES PAYABLE A1	Purchsing Bank
MATURITY DATE:	11/23/2011	SUBJECT TO 15C2-12	No
INTEREST CODE:	30/360	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	360	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.050%	AWARDED***	.80 / 100.248
Unibank	NO BID			
Rockland Trust	NO BID			
Cape Cod Five	ALL	1.080%		
Citizens Bank	NO BID			
5 BIDDERS - 3 PASSED				

5 BIDDERS
3 PASSED

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
Land	May 3, 2010 - Art. 17	227,834	-	227,834
				-
				-
				-
				-
				-
Totals		227,834	-	227,834

* EASTERN WOULD BE ELIMINATED AS LOW BIDDER - IF THEY ARE NO LONGER ALLOWED TO BID COMPETITIVE ISSUES THAT WE ARE FINANCIAL ADVISOR FOR.

EASTERN BANK

Municipal Finance

265 Franklin Street, 2nd Floor

Boston, MA 02110

PROPOSAL FOR BIDS

01-60012124

DATE OF SALE: Mon. 11/22/10

TIME OF SALE: 11:00 A.M.

METHOD OF BIDDING: Telephone

TELEPHONE: 781-834-5544

ISSUER: Marshfield, MA

CONTACT: Nancy Holt, Treasurer

UNDERLYING RATING: Moody's Aa1/S&P AA

NEW/RENEWAL New - All

AMOUNT: \$2,150,000

DISCLOSURE: NO

Article 9 of October 25, 2010.

PURPOSE: BAN- Land

LEGAL OPINION: NO

DATED DATE: December 7, 2010

NOTES PAYABLE TO: Purchasing

MATURITY DATE: April 1, 2011

NOTES PAYABLE AT: Purchasing

INTEREST CODE: 30/360

SUBJECT TO 15C2-12: NO

BQ / NON BQ Bank Qualified

DENOMINATIONS:
NEXT NOTE#2670

Bidder	Amount	Coupon Rate	Premium/NIC	Reoffer Rate/Price
Citizens Bank	No Bid			
Eastern Bank	All	1.05		
Unibank	All	1.15		
Rockland Trust	All			
Century Bank	All	0.50		
TDBank	No Bid			

Settlement Instructions	Physical	CUSIP

An example of a competitive note issue,
not awarded to the financial advisor's underwriter
Eastern Bank

Eastern Bank

DATE OF SALE:	Wednesday, Feb. 3, 2011	TIME OF SALE:	12:00 NOON
ISSUER:	Town of Granby	TELEPHONE #:	(413) 467-7176
		E-Mail:	steven@granbyma.org
UNDERLYING RATING	AA	CONTACT:	Steve Nally
METHOD OF BIDDING:	Telephone or E-Mail	DISCLOSURE:	No
AMOUNT:	\$295,000	LEGAL OPINION:	No
PURPOSE:	Permanent State House Loan Notes NOTES PAYABLE TC		Purchasing Bank
DATED DATE:	2/22/2011	NOTES PAYABLE AT	Purchasing Bank
MATURITY DATE:	2/22/2012	SUBJECT TO 15C2-12	No
INTEREST CODE:	30/360	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	360	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.150%		
United Bank	ALL	1.000%		
People's United	ALL	1.090%		
Easthampton Savings	ALL	1.000%	***AWARDED	

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
Fire Apparatus		295,000	-	295,000
				-
				-
				-
				-
				-
Totals		295,000	-	295,000

AN EXAMPLE OF A COMPETITIVE NOTE SALE NOT
 AWARDED TO THE FINANCIAL ADVISORS' UNDERWRITING
 DESK - EASTERN BANK

EASTERN BANK

Municipal Finance

265 Franklin St. - 2nd Floor - Boston, MA 02110

PROPOSAL FOR BIDS

DATE OF SALE: **WEDNESDAY**
January 13, 2010

TIME OF SALE: **11:00 A.M.**

METHOD OF BIDDING: **Telephone**

TELEPHONE #: **978-887-1511**

ISSUER: **Topsfield**

CONTACT: **Barbara Michalowski, Treas.**

UNDERLYING RATING: **Moody's Aa3**

NEW / RENEWAL: **RENEWAL**

AMOUNT: **\$1,470,000**

DISCLOSURE: **No**

PURPOSE: **Bond Anticipation Note**
Municipal Purpose

LEGAL OPINION: **No**

DATED DATE: **January 21, 2010**

NOTES PAYABLE TO: **Purchasing Bank**

MATURITY DATE: **January 21, 2011**

NOTES PAYABLE AT: **Purchasing Bank**

INTEREST CODE: **30/360**

SUBJECT TO 15C2-12: **Exception**

BQ / NON BQ **Bank Qualified**

1) Denoms not less than \$100k

2) Sold to no more than

35 sophisticated investors

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium/NIC</u>	<u>Reoffer Rate/Price</u>
Eastern Bank	All	1.25%		
TD Bank	All	1.24%		AWARDED
Unibank	All	1.25%		

<u>Settlement Instructions</u>	<u>DTC Physical</u>	<u>CUSIP</u>

<u>INTERNAL USE ONLY</u>		<u>DTC DELIVERIES ONLY</u>	
Paying Agent Notified		Note To Paying Agent	
Finals Sent to Purchaser		DTC Release	
8038G or GC Completed			
Designation Form			
Muni Loan Certificate			

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE NOT
AWARDED TO THE FINANCIAL ADVISOR'S UNDERWRITING
DESK - EASTERN BANK.

Eastern Bank

DATE OF SALE:	Tues. May 11, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Montague	TELEPHONE #:	413-863-3200 Ext. 202
		FAX#:	413-863-3224
UNDERLYING RATING	A-	CONTACT:	Patty Dion or Cheryl Clark
METHOD OF BIDDING:	Telephone or FAX	DISCLOSURE:	No
AMOUNT:	\$125,000	LEGAL OPINION:	No
PURPOSE:	SAAN Chapter 90 Highway	NOTES PAYABLE TO:	Purchasing Bank
DATED DATE:	5/27/2010	NOTES PAYABLE AT:	Purchasing Bank
MATURITY DATE:	8/26/2010	SUBJECT TO 15C2-12	No
INTEREST CODE:	actual/365	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	91	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.250%		
Bank of Western Mass	ALL	1.240%		
Unibank	ALL	1.200%		
Greenfield Co-Op	ALL	1.140%	AWARDED*****	

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
Chapter 90 Highway		125,000	-	125,000
				-
				-
				-
				-
				-
Totals		125,000	-	125,000

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE NOT AWARDED TO THE FINANCIAL ADVISOR'S UNDERWRITING DESK - EASTERN BANK.

Eastern Bank

DATE OF SALE:	Tuesday, August 17, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Montague	TELEPHONE #:	413-863-3200 Ext. 202
		FAX#:	413-863-3224
UNDERLYING RATING	A +	CONTACT:	Patty Dion or Charlene Aldrich
METHOD OF BIDDING:	Telephone or FAX	DISCLOSURE:	No
AMOUNT:	\$2,000,000	LEGAL OPINION:	No
PURPOSE:	RAN	NOTES PAYABLE TO	Purchasing Bank
DATED DATE:	8/26/2010	NOTES PAYABLE AT	Purchasing Bank
MATURITY DATE:	10/9/2010	SUBJECT TO 15C2-12	No
INTEREST CODE:	actual/365	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	44	DENOMINATIONS:	At Time of Bid

Bidder	Amount	Coupon Rate	Premium / NIC	Reoffer Rate / Price
Eastern Bank	ALL	1.100%		
Unibank	ALL	1.100%		
People United (BOM)	ALL	1.140%		
Greenfield Co-Op	ALL	1.050%	AWARDED	

Project Description	Authorization and Vote	New	Renewal	Total
Revenue Anticipation Note		2,000,000	-	2,000,000
				-
				-
				-
				-
				-
Totals		2,000,000	-	2,000,000

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE NOT AWARDED
TO THE FINANCIAL ADVISOR'S UNDERWRITING DESK -
EASTERN BANK

Eastern Bank

DATE OF SALE:	Tues. May 11, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Montague	TELEPHONE #:	413-863-3200 Ext. 202
		FAX#:	413-863-3224
UNDERLYING RATING	A+	CONTACT:	Patty Dion or Cheryl Clark
METHOD OF BIDDING:	Telephone or FAX	DISCLOSURE:	No
AMOUNT:	\$110,000	LEGAL OPINION:	No
PURPOSE:	SAAN Chapter 90 Highway	NOTES PAYABLE TC	Purchasing Bank
DATED DATE:	5/27/2010	NOTES PAYABLE A1	Purchasing Bank
MATURITY DATE:	8/26/2010	SUBJECT TO 15C2-12	No
INTEREST CODE:	actual/365	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	91	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.250%		
Bank of Western Mass	ALL	1.240%		
Unibank	ALL	1.200%		
Greenfield Co-Op	ALL	1.140%	AWARDED*****	

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
Chapter 90 Highway		125,000	-	125,000
				-
				-
				-
				-
Totals		125,000	-	125,000

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE
 NOT AWARDED TO THE FINANCIAL ADVISOR'S UNDERWRITING
 DESK - EASTERN BANK

DATE OF SALE:	Tues. May 11, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Montague	TELEPHONE #:	413-863-3200 Ext. 202
		FAX #:	413-863-3224
UNDERLYING RATING	A +	CONTACT:	Patty Dion or Cheryl Clark
METHOD OF BIDDING:	Telephone/FAX	DISCLOSURE:	No
AMOUNT:	\$500,000	LEGAL OPINION:	No
PURPOSE:	BAN CSO Sewer Project	NOTES PAYABLE TC	Purchasing Bank
DATED DATE:	5/27/2010	NOTES PAYABLE A1	Purchasing Bank
MATURITY DATE:	11/23/2010	SUBJECT TO 15C2-12	No
INTEREST CODE:	30/360	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	176	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.25%		
Unibank	ALL	1.20%		
Greenfield Co-Op	ALL	1.14%	AWARDED*****	
Bank of Western Mass	ALL	1.20%		

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
CSO Sewer Project	6/9/2005 (Art. 6)	500,000	-	500,000
				-
				-
				-
				-
				-
Totals		500,000	-	500,000

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE NOT
AWARDED TO THE FINANCIAL ADVISORS UNDERWRITING
DECK - EASTERN BANK

DATE OF SALE:	Tues. May 11, 2010	TIME OF SALE:	11:00AM
ISSUER:	Town of Montague	TELEPHONE #:	413-863-3200 Ext. 202
		FAX #:	413-863-3224
UNDERLYING RATING	A-	CONTACT:	Patty Dion or Cheryl Clark
METHOD OF BIDDING:	Telephone/FAX	DISCLOSURE:	No
AMOUNT:	\$150,000	LEGAL OPINION:	No
PURPOSE:	BAN Public Safety Facility	NOTES PAYABLE TO	Purchasing Bank
DATED DATE:	5/27/2010	NOTES PAYABLE AT	Purchasing Bank
MATURITY DATE:	5/26/2011	SUBJECT TO 15C2-12	No
INTEREST CODE:	30/360	BANK QUALIFIED:	Yes
DAYS TO MATURITY:	359	DENOMINATIONS:	At Time of Bid

<u>Bidder</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Premium / NIC</u>	<u>Reoffer Rate / Price</u>
Eastern Bank	ALL	1.25%		
Unibank	ALL	1.25%		
Greenfield Co-Op	ALL	1.14%	AWARDED*****	
Bank of Western Mass	ALL	1.28%		

<u>Project Description</u>	<u>Authorization and Vote</u>	<u>New</u>	<u>Renewal</u>	<u>Total</u>
Public Safety Building Complex	10/11/2007 (Art. 2)	150,000	-	150,000
				-
				-
				-
				-
				-
Totals		150,000	-	150,000

AN EXAMPLE OF A COMPETITIVE NOTE ISSUE NOT
AWARDED TO THE FINANCIAL ADVISOR'S UNDERWRITING
DESK - EASTERN BANK

11:01:36 a.m. EDST

Incoming Calendar

Overview

Commitments

Summary

Bid Results**Abington (Town)
\$950,000 General Obligation Building Bonds**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/>	Fidelity Capital Markets	2.859155
<input type="checkbox"/>	Eastern Bank Capital Markets	3.055062

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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AN EXAMPLE OF A BOND ISSUE - NOT
AWARDED TO THE FINANCIAL ADVISOR'S
UNDERWRITING DESK.
THIS WAS ADVERTISED IN THE BOND BUYER &
BLOOMBERG AND ONLY RECEIVED 2 BIDS.
UNDER REVISED G23 RULE, THERE MAY
ONLY BE 1 BIDDER. IF IT IS KNOWN
THAT THEY DON'T HAVE TO COMPETE WITH
OTHERS, THEIR BID MAY NOT BE AS
COMPETITIVE. TOWNS WILL PAY MORE.

11:02:41 a.m. EDST

Upcoming Calendar

Overview

Candidate

Summary

Bid Results**Rockland (Town)
\$1,210,000 General Obligation Municipal Purpose Loan
of 2010 Bonds**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Fidelity Capital Markets	2.949509
<input type="checkbox"/>	Eastern Bank Capital Markets	3.137956
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.816277

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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AN EXAMPLE OF A COMPETITIVE BOND
ISSUE AWARDED TO AN UNDERWRITER
THAT IS NOT THE FINANCIAL ADVISORS -

11:02:49 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Greenfield (Town)
\$3,844,000 General Obligation Municipal Purpose
Loan of 2009 Bonds

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/>	Fidelity Capital Markets	2.769725
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.948315
<input type="checkbox"/>	Eastern Bank Capital Markets	3.121679

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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BOND ISSUE
NOT AWARDED TO EASTERN BANK

11:04:50 a.m. EDST Upcoming Calendar Compare Summary

Bid Results

**Southwick (Town)
\$3,790,000 General Obligation Municipal Purpose Loan of
2010 Bonds**

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/>	Fidelity Capital Markets	2.781783
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.825809
<input type="checkbox"/>	Janney Montgomery Scott, Inc.	2.850531
<input type="checkbox"/>	Morgan Keegan & Co., Inc.	2.863200
<input type="checkbox"/>	Boenning & Scattergood, Inc.	2.867577
<input type="checkbox"/>	Eastern Bank Capital Markets	2.873087
<input type="checkbox"/>	Morgan Stanley & Co Inc.	2.915978



*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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BOND ISSUE
NOT AWARDED TO EASTERN BANK

11:10:36 a.m. EDST

Use only the following

Overview

Compare

Summary

Bid Results

Mashpee (Town)
\$5,818,000 General Obligation Municipal Purpose
Loan of 2010 Bonds

The following bids were submitted using **PARITY®** and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Morgan Keegan & Co., Inc.	3.077149
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.111141
<input type="checkbox"/>	Eastern Bank Capital Markets	3.118783
<input type="checkbox"/>	UBS Financial Services Inc.	3.166606

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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BOND ISSUE
NOT AWARDED TO EASTERN BANK