

NOTICE AND INSTRUCTION TO DISSEMINATION AGENT

The Massachusetts Port Authority (the “Authority”) hereby notifies State Street Bank and Trust Company, as Dissemination Agent (the “Dissemination Agent”) under the Continuing Disclosure Agreement (“Continuing Disclosure Agreement”) dated August 1, 1997, of the following event and instructs the Dissemination Agent to report the occurrence of such events promptly to the Municipal Securities Rulemaking Board pursuant to the Continuing Disclosure Agreement.

“On May 7, 2002, Fitch Ratings lowered the ratings assigned to the Authority’s Revenue Bonds and Revenue Refunding Bonds from “AA” to “AA-” with a stable outlook, and affirmed the underlying rating on the Authority’s PFC Revenue Bonds as “A” with a stable outlook.”

MASSACHUSETTS PORT AUTHORITY

By: s/s Leslie A. Kirwan

Leslie A. Kirwan
Director of Administration & Finance and Secretary-Treasurer

Date: May 8, 2002