1997 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 5

PROGRAM RESOLUTION FOR

STATE OF WISCONSIN

GENERAL OBLIGATION COMMERCIAL PAPER NOTES

March 20, 1997

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Program Resolution for
State of Wisconsin
General Obligation Commercial Paper Notes

WHEREAS, Subchapter I of Chapter 18 of the Wisconsin Statutes (the "Bond Issuance Act") authorizes the State of Wisconsin Building Commission (the "Building Commission") to authorize the issuance and sale of public debt for up to the amounts specified by the legislature to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, equipment, or facilities or to make funds available for veterans housing loans for the classes of public purposes specified by the legislature as the funds are acquired; and

WHEREAS, the Bond Issuance Act provides that no public debt may be contracted except pursuant to an authorizing resolution, which must state each purpose of public debt it authorizes; and

WHEREAS, the Bond Issuance Act provides that the Building Commission may interpret the statutes enforced or administered by it as it considers necessary to effectuate the purposes of those statutes and may prescribe such forms and procedures in accordance with those statutes as it considers necessary to effectuate the purposes of those statutes; and

WHEREAS, this Program Resolution establishes the framework for an ongoing program of the issuance and sale of general obligation commercial paper notes (the "Notes") having the following characteristics:

(a) The Building Commission shall adopt one or more authorizing resolutions as supplements to this Program Resolution, and thereby state each purpose of debt it authorizes to be financed pursuant to this Program Resolution;

(b) It is the intent of the Building Commission that each purpose of debt financed pursuant to this Program Resolution shall eventually be funded through the issuance of general obligation bonds;

(c) It is the further intent of the Building Commission that, prior to being so funded, each purpose of debt shall in effect be amortized in accordance with customary fiscal policy through the management of the amount of Notes Outstanding under this Program Resolution;

(d) In no event shall any purpose of debt continue to be financed pursuant to this Program Resolution for a period longer than ten years, even if

the Final Maturity of this Program Resolution shall occur later than the end of such period;

(e) Because each Note matures in less than one year (in fact, in 270 days or less) and because this Program Resolution provides, for each purpose of debt, short-term financing not in excess of ten years that is expected to be funded through the issuance and sale of general obligation bonds, the Building Commission designates the obligations issued under this Program Resolution as "notes", and the Bond Issuance Act provides that a sale of notes may be public or private;

(f) the Liquidity Facility Agreement, Dealer Agreement, and Issuing and Paying Agency Agreement constitute ancillary agreements, and the Bond Issuance Act permits the Building Commission to delegate to other persons the authority and responsibility to take actions necessary and appropriate to implement those agreements;

(g) the Note Fund constitutes a special account administered by the Issuing and Paying Agent (which performs the functions of a trustee), and thus may be invested and pledged as provided in this Program Resolution (and only as provided in this Program Resolution);

(h) the State may, by notice to the Issuing and Paying Agent, be the Holder of Notes for which it has provided payment, in which case the Bond Issuance Act provides that the Notes shall be deemed to be Outstanding in all respects;

(i) the amount of Notes issued pursuant to this Program Resolution to pay interest on Notes shall be treated as a current interest payment and, because it directly relates to the principal amount of debt obligations that is sold in excess of the amount of sale proceeds made available for capital purposes of debt, may be contracted as a noncapital cost pursuant to the bonding authority for "discount sale of debt" or as the Building Commission otherwise deems appropriate, but in any event such amount shall not reduce the amount of bonding authority for any capital purpose of debt; and

(j) because if any amount is outstanding under a Promissory Note, a corresponding amount of Notes authorized for issuance will not be Outstanding, any Promissory Note shall be deemed to be the very same debt as (and not debt in addition to) the related Notes.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1. Definitions. Certain terms used in this Program Resolution are defined in this Section, and when and if used herein, such terms shall have the meanings given to them by the language employed in this Section defining such terms unless the context clearly indicates otherwise.

"Advance" means each advance made by the Liquidity Facility Provider pursuant to the Liquidity Facility Documents.

"Advance Notice" means an irrevocable notice, given by the State pursuant to the Liquidity Facility Agreement, requesting that an Advance be made.

"Authorized State Representative" means any person at the time designated to act on behalf of the State by written certificate furnished to the Issuing and Paying Agent and the Liquidity Facility Provider containing the specimen signature of such person and signed on behalf of the State by the Capital Finance Director, and also includes the Capital Finance Director.

"Beneficial Owner" means the Person in whose name a Note is recorded as beneficial owner of such Note by the Securities Depository, Participant or Indirect Participant, as the case may be.

"Bond Counsel" means any Independent Counsel selected by the State and nationally recognized as an attorney or firm of attorneys whose opinions are generally accepted in the municipal bond market and that is familiar with the transactions contemplated under this Resolution. Unless specifically otherwise provided, any opinion of Bond Counsel or other Independent Counsel required by any of the Note Documents or the Liquidity Facility Documents shall be in writing.

"Bond Issuance Act" means Chapter 18 of the Wisconsin Statutes and any other enactment by the Legislature that shall authorize the issuance of Bonds on behalf of the State.

"Bonds" means general obligation bonds of the State.

"Book-Entry System" means a book-entry system established and operated for the recordation of Beneficial Owners pursuant to Section 2.12.

"Building Commission" means the State of Wisconsin Building Commission.

"Business Day" or *"business day"* means a day on which (a) banks located in Madison, Wisconsin and in each of the cities in which the Principal Office of the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer are located are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"Closing Date" means, with respect to Notes of a particular series, the date on which the conditions precedent set forth in Section 2.7 hereof are satisfied and complied with, which date shall be such date as an Authorized State Representative shall specify.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto and applicable to the Notes or the use of the proceeds thereof.

"Commitment" means the commitment of the Liquidity Facility Provider to make Advances to the State pursuant to the Liquidity Facility Documents in an aggregate amount provided therein.

"Dealer" means any dealer appointed pursuant to Sections 7.3 or 7.4 of this Resolution.

"Dealer Agreement" means any agreement between the Building Commission and a Dealer providing for the purchase and sale of Notes, together with any and all Supplements thereto.

"Federal Securities" means noncallable, direct obligations of the United States of America.

"Final Maturity Date" means the date which is ten years after the Closing Date, or such later date as may be specified by a Supplemental Resolution.

"Fitch" means Fitch Investors Service, LP, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, *"Fitch"* shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Holder" means the registered owner of any Note, as shown on the registration books of the State maintained by the Issuing and Paying Agent, unless such Note is registered to "Bearer", in which case the Holder shall be determined as provided on the face of the Note.

"Independent Counsel" means an Independent Person duly admitted to practice law before the highest court of any state of the United States of America or the highest court of the District of Columbia, or, with respect to opinions relating to the law of a country other than the United States of America, an Independent Person duly admitted to the practice of law in such country.

"Independent Person" means a person designated by the State and approved by the Liquidity Facility Provider and not an employee of the State.

"Indirect Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository through a Participant.

"Instruction" means a communication from the Authorized State Representative (or a Dealer pursuant to authority given in a Dealer Agreement) instructing the Issuing and Paying Agent to authenticate and deliver Notes, which communication shall contain the information described in, and shall be given or delivered in accordance with the provisions of, Section 2.8.

"Issue Date" means, for each Note, the date on which it is authenticated and delivered to the purchaser thereof by the Issuing and Paying Agent.

"Issuing and Paying Agent" means any issuing and paying agent appointed pursuant to Sections 7.1 or 7.2 of this Program Resolution.

"Issuing and Paying Agency Agreement" means any agreement between the Building Commission and an Issuing and Paying Agent providing registration and paying agency services for the Notes, together with any and all Supplements thereto.

"Interest Portion" means the portion of any Advance applied to interest on Notes Outstanding.

"Liquidity Facility" means any letter of credit, bond insurance policy, bond purchase agreement, guaranty, line of credit, surety bond or similar liquidity facility meeting the requirements of, and delivered to the Issuing and Paying Agent in accordance with, Section 3.4 hereof, together with any and all Supplements thereto or substitutes therefor, the administrative provisions of which are reasonably satisfactory to the Issuing and Paying Agent.

"Liquidity Facility Agreement" means any agreement between the State and a Liquidity Facility Provider, pursuant to which a Liquidity Facility is issued or provided, as the case may be, together with any and all Supplements thereto.

"Liquidity Facility Documents" means the Liquidity Facility, the Liquidity Facility Agreement, and any and all other documents which the State has executed and delivered or may hereafter execute and deliver, to evidence or secure the State's Liquidity Facility Obligations, or any part thereof, or in connection therewith, together with any and all Supplements thereto.

"Liquidity Facility Provider" means the issuer of any Liquidity Facility then in effect.

"Liquidity Facility Obligations" means all obligations and all liabilities of the State under the Liquidity Facility.

"Master Note" means one or more Notes registered in the name of the Securities Depository Nominee, which shall not have a stated maturity but which in aggregate shall cover all maturities of Notes identified in the records of the State.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, *"Moody's"* shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Note Fund" means the Note Fund created in Section 3.1 hereof.

"Notes" (or singularly, a *"Note"*) means, collectively, the State of Wisconsin General Obligation Commercial Paper Notes of all series issued pursuant to this Program Resolution.

"Note Documents" means the Issuing and Paying Agency Agreement, the Dealer Agreement, the Liquidity Facility Agreement or any substitutes therefore provided in accordance with the terms of this Program Resolution.

"Outstanding" or *"Notes Outstanding"* means, when used in reference to the Notes as at any given date, all Notes which have been duly authenticated and delivered by the Issuing and Paying Agent under this Program Resolution *except*:

(a) Notes which have been canceled by the Issuing and Paying Agent at or prior to such date or which have been delivered to the Issuing and Paying Agent at or prior to such date for cancellation;

(b) Notes deemed to be paid in accordance with Article VI hereof; and

(c) Notes in lieu of which other Notes have been authenticated under Section 2.11 hereof.

"Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository.

"Permitted Investments" means direct obligations of the United States government maturing no later than the date that the payment covered by the investment is to be paid from the Note Fund or a money market fund consisting solely of direct obligations of the United States government.

"Person" or *"person"* means any natural person, firm, association, corporation, company, trust, partnership, public body or other entity.

"Principal Office" means, with respect to the Issuing and Paying Agent, the Dealer or the Liquidity Facility Provider, the office at the address set forth in Section 9.6 hereof, or such other office which may be designated as such, from time to time, by the respective party in writing to the State, the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider.

"Principal Portion" means the portion of any Advance applied to the principal of Notes Outstanding.

"Program Resolution" means this Program Resolution, together with any and all Supplemental Resolutions.

"Promissory Note" means a promissory note payable to the Liquidity Facility Provider to evidence the State's obligation to repay Advances, which shall be separate from, but rank equally with, the Notes issued under this Program Resolution.

"Rating Agency" means Moody's, S&P, Fitch and any other nationally recognized securities rating agency designated by the State.

"S&P" means Standard & Poor's Ratings Group, its successors and assigns, and if such entity shall for any reason no longer perform the functions of a securities rating agency, *"S&P"* shall be deemed to refer to any other nationally recognized securities rating agency designated by the State.

"Securities Depository" means The Depository Trust Company and any substitute for or successor to such securities depository that shall, at the request of the State, maintain a Book-Entry System with respect to the Notes.

"Securities Depository Nominee" means the Securities Depository or the nominee of the Securities Depository in whose name the Notes are registered during the continuation with such Securities Depository of participation in its Book-Entry System.

"State" means the State of Wisconsin.

"State Account" means the account which the State shall establish and maintain with the Issuing and the Paying Agent and into which moneys from Advances under a Liquidity Facility will be deposited, together with any replacements of such account.

"State's Liquidity Facility Obligations" means the obligations of the State under the Liquidity Facility Documents to make all payments required thereby, when and as the same become due and payable, and timely perform, observe and comply with all of the terms, covenants, conditions, stipulations and agreements, express or implied, which the State is required by the Liquidity Facility Documents to observe or perform.

"Supplement" or *"Supplements"* means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"Supplemental Resolution" means a resolution adopted by the Building Commission in accordance with Article VIII hereof as a Supplement to this Resolution.

Section 1.2 Rules of Construction. The words *"hereof," "herein," "hereunder," "hereto,"* and other words of similar import refer to this Program Resolution in its entirety.

The terms *"agree"* and *"agreements"* contained herein are intended to include and mean "covenant" and "covenants."

References to Articles, Sections, and other subdivisions hereof are to the designated Articles, Sections, and other subdivisions of this Program Resolution, unless otherwise indicated.

The headings hereof are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code and applicable Income Tax Regulations shall include any successor provisions of law or regulations, to the extent the same shall apply to the Notes.

ARTICLE II

THE NOTES

Section 2.1. Maximum Principal Amount of the Notes. The Notes shall be issued at one time or from time to time, in one or more series, in principal amounts specified by the Authorized State Representative in an Instruction given or delivered to the Issuing and Paying Agent pursuant to Section 2.8 hereof, up to an aggregate Outstanding principal amount not in excess of $300,000,000; provided that such maximum principal amount of Notes authorized to be Outstanding (a) shall not be greater than the aggregate amount authorized for various purposes of debt pursuant to Supplemental Resolutions, reduced by the proceeds of Bonds issued to fund some or all of those purposes of debt, (b) shall not be greater than the amount of the Commitment, (c) may be increased by adoption of a Supplemental Resolution, and (d) may be decreased by enactment of a Supplemental Resolution but not below the then-Outstanding aggregate principal amount of the Notes.

The Capital Finance Director is authorized and directed to manage the issuance of Notes so that each purpose of debt financed pursuant to this Program Resolution is in effect amortized in accordance with customary fiscal policy and so that no purpose of debt continues to be financed pursuant to this Program Resolution for a period longer than ten years. The amount of Notes of a series issued to pay interest on the Notes of a series shall not exceed one year's interest on the principal amount of Notes Outstanding of the series during the year, and no such Note shall remain Outstanding for more than 270 days.

Section 2.2. Maturity of the Notes. The Notes shall mature on dates specified by the Authorized State Representative or a Dealer in an Instruction given or delivered to the Issuing and Paying Agent pursuant to Section 2.8 hereof, provided that (a) each Note shall mature not less than one day nor more than 270 days after its Issue Date, (b) no Note shall mature after the stated expiration date of the Liquidity Facility then in effect, (c) no Note shall mature later than the Final Maturity Date, and (d) no Note of a particular series shall mature later than ten years after the first issuance of Notes of that series.

Section 2.3. Details of the Notes. (a) The Notes shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions or variations (including such variations as may be appropriate to create a Master Note) as may be deemed necessary or desirable and authorized or permitted by this Program Resolution or any Supplemental Resolution.

(b) The full faith, credit and taxing power of the State are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest in the Notes. There has been irrevocably appropriated, through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

(c) The Notes shall be issuable only as Notes in registered form, without coupons, in the denominations of $100,000 and additional increments of $1,000 above $100,000. The Notes, or any of them, may be registered to "Bearer" in which case such Notes shall be for all purposes bearer paper. The Notes shall be numbered separately from "1" consecutively upward.

(d) Each Note shall be dated and bear interest from its Issue Date, and interest on each Note shall be payable on its maturity date. All interest payable on the Notes will be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed.

(e) Principal of and interest on the Notes shall be payable in lawful money of the United States of America as the same become due. Payment shall be made (except with respect to payments to the Securities Depository) upon presentation and surrender of the Notes.

(f) The Notes shall not be subject to redemption prior to maturity.

(g) Unless otherwise specifically provided herein, if any payment of the principal of or interest on the Notes is due on a day that is not a Business Day, such payment will be made on the next succeeding Business Day, and no interest will accrue on the amount of such payment during the intervening period.

Section 2.4. Execution of the Notes. The Notes shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, provided that at least one of those signatures shall be a manual signature or, if both of those signatures shall be facsimile signatures, the Notes shall be authenticated by the manual signature of an authorized officer of the Issuing and Paying Agent, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Notes shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Notes, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Notes before the Notes so signed, attested or sealed shall have been actually issued and delivered, such Notes shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Notes had not died or ceased to be such authorized person. Furthermore, it shall not be necessary that the same officers sign all the Notes that may be issued or delivered hereunder at any one time or from time to time.

Section 2.5. Form of the Notes. The definitive Notes, which may be engraved, printed or typewritten, including the certificate of authentication

to be endorsed thereon, shall be substantially in the form attached to this Program Resolution as Exhibit A and made a part hereof, with, in the case of definitive Notes, such appropriate variations, omissions and insertions as permitted or required by this Program Resolution or any Supplemental Resolution. The Issuing and Paying Agent is required to insert or delete in any Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Bond Issuance Act, and the Capital Finance Director is authorized and directed to provide notice to the Issuing and Paying Agent whenever such insertions or deletions need to be made.

The Issuing and Paying Agent, with the prior written consent of the State, is hereby authorized to make such modifications to the form of the Notes as may be appropriate to conform to any standard specifications for registered municipal securities which may be promulgated by any body generally recognized in the municipal securities industry (including, without limitation, the American National Standards Institute) in order to facilitate computer or other mechanical processing methods for registration of municipal bonds.

Section 2.6. Authentication. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form set forth in the form of the Notes attached hereto as Exhibit A and duly executed by the Issuing and Paying Agent, or by a duly authorized authenticating agent of the Issuing and Paying Agent, shall be (a) entitled to any right or benefit under this Program Resolution and (b) deemed to be Outstanding under this Program Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent, and such executed certificate of the Issuing and Paying Agent upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Program Resolution. The Issuing and Paying Agent's certificate of authentication on any Note shall be deemed to have been executed by it if manually signed by a duly authorized representative of the Issuing and Paying Agent, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.7. Conditions Precedent to Establishment of Closing Date. A Closing Date with respect to each series of Notes issued under a particular Supplemental Resolution shall be the date on which the Issuing and Paying Agent shall have received the following:

(a) A duly certified copy of this Program Resolution, as then in effect.

(b) The original, fully-executed Master Note.

(c) An original, fully-executed counterpart of the Liquidity Facility Agreement.

(d) An original, fully-executed counterpart of the Dealer Agreement.

(e) An original, fully-executed counterpart of the Issuing and Paying Agency Agreement.

(f) An opinion of Bond Counsel to the effect that (i) this Program Resolution has been duly adopted and (ii) the Issuing and Paying Agency Agreement, the Liquidity Facility Agreement and the Dealer Agreement constitute valid and binding obligations of the State, enforceable against the State in accordance with their respective terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).

(g) Opinions of Independent Counsel to the effect that (i) the Liquidity Facility Agreement, the Issuing and Paying Agency Agreement and the Dealer Agreement have been duly executed and delivered by the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer, respectively, and (ii) the Liquidity Facility Agreement, the Issuing and Paying Agency Agreement and the Dealer Agreement constitute valid and binding obligations of the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer, respectively, enforceable against such party in accordance with their terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).

(h) A duly certified copy of the particular Supplemental Resolution.

(i) Any Promissory Note (which shall be an original and fully executed) for such series required pursuant to the Liquidity Facility Agreement.

(j) An opinion of Bond Counsel to the effect that (i) the particular Supplemental Resolution has been duly adopted.

(k) An opinion of Bond Counsel to the effect that the Notes of that series have been duly and validly authorized and, when duly executed in the form and manner provided in this Program Resolution and the particular Supplemental Resolution, duly authenticated by the Issuing and Paying Agent, and delivered and paid for, will constitute valid and binding general obligations of the State, and that (based upon assumptions stated therein and only to the extent the Notes are offered on such basis) the interest on the Notes of that series is excluded from gross income of the Owners for federal income tax purposes pursuant to the Code. The opinion of Bond Counsel may be qualified as to such matters as are acceptable to the Dealer.

Section 2.8. Delivery of Notes. (a) Prior to the delivery by the Issuing and Paying Agent of any Notes under this Program Resolution, there shall be given or delivered to the Issuing and Paying Agent an Instruction from the Authorized State Representative or a Dealer, via a written notice (including one transmitted by facsimile transmission equipment), a telephone call (confirmed in writing) or a transmission through an instruction and reporting communication service offered by the Issuing and Paying Agent, instructing the Issuing and Paying Agent to authenticate and deliver such Notes to the purchaser or purchasers therein specified, which Instruction shall contain instructions with respect to, and approve on behalf of the State:

(i) the aggregate principal amount of Notes of each series then to be issued, and the respective denominations in which they are to be issued,

(ii) the rate of interest with respect to each Note, and

(iii) the date of each Note and the maturity date thereof.

(b) The purchase price of each Note shall be 100% of the principal amount thereof, and no Note shall be deemed to be issued until payment for its purchase has been made in lawful money of the United States of America.

(c) Each Instruction shall constitute a representation and warranty that (i) the State has performed all the covenants and agreements that it is required to have performed under this Program Resolution and the Liquidity Facility Documents, (ii) the issuance and delivery of the Notes is permitted under the Liquidity Facility Agreement, (iii) the issuance and delivery of the

Notes has been duly authorized by the State, and (iv) immediately after the issuance and delivery of such Notes and giving effect to any immediate application of the proceeds thereof to the payment of such Notes or repayment of advances under the Liquidity Facility Agreement, the aggregate principal amount of Notes Outstanding under this Program Resolution will not exceed the Principal Portion of the Commitment.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Notes; Notes Not Delivered for Purchase.

(a) In the event any Note is mutilated, lost, stolen or destroyed, the State shall execute and the Issuing and Paying Agent shall authenticate a new Note of like dated date, maturity and denomination as that of the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Issuing and Paying Agent, and in the case of any lost, stolen or destroyed Note, there shall be first furnished to the State and the Issuing and Paying Agent evidence of such loss, theft or destruction satisfactory to the State and the Issuing and Paying Agent, together with indemnity satisfactory to each of them. In the event any such Note shall have matured, instead of issuing a duplicate Note, the Issuing and Paying Agent may charge the Holder of such Note their expenses and reasonable fees, if any, in this connection. If after the delivery of such duplicate Note, a bona fide purchaser of the original Note (in lieu of which such duplicate Note was issued) presents for payment such original Note, the State and the Issuing and Paying Agent shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the State or the Issuing and Paying Agent in connection therewith.

(b) All duplicate Notes issued and authenticated pursuant to this Section shall constitute original, contractual obligations of the State (whether or not lost, stolen or destroyed Notes be at any time found by anyone) and shall be entitled to equal and proportionate rights and benefits hereunder as all other Outstanding Notes issued hereunder.

Section 2.10. Negotiability of Notes. All the Notes issued under this Program Resolution shall be negotiable.

The State, the Dealer, the Issuing and Paying Agent and the Liquidity Facility Provider may deem and treat the Holder of any Outstanding Note as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and

interest on such Note and for all other purposes, and all payments so made to the bearer of such Notes or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and none of the State, the Dealer, the Issuing and Paying Agent or the Liquidity Facility Provider shall be affected by any notice to the contrary.

Section 2.11. Cancellation and Disposition of Notes. All Notes which have been surrendered for payment shall be canceled and disposed of by the Issuing and Paying Agent, and a counterpart of the certificate of disposition evidencing such disposition shall be furnished by the Issuing and Paying Agent to the State. Any mutilated Note surrendered to the Issuing and Paying Agent in exchange for a new Note pursuant to Section 2.9 shall not be reissued, and upon the disposition thereof, a counterpart of the certificate of disposition evidencing such destruction shall be furnished by the Issuing and Paying Agent to the State. Any Notes so canceled may be retained by the Issuing and Paying Agent for six months and shall be disposed of by the Issuing and Paying Agent at the end of such period. Any Note so canceled shall thereafter no longer be considered Outstanding for any purpose of this Program Resolution.

Section 2.12. Book-Entry System. The Notes of each series shall initially be issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Note certificates to be made except as provided in this Section 2.12. Any provision of this Program Resolution or the Notes requiring physical delivery of the Notes shall, with respect to any Notes held under the Book-Entry System, be deemed to be satisfied by a notation on the registration books maintained by the Issuing and Paying Agent that such Notes are subject to the Book-Entry System.

So long as a Book-Entry System is being used, one Note for each maturity of Notes of each series, in the aggregate principal amount of such maturity and registered in the name of the Securities Depository Nominee, will be issued and required to be deposited with the Securities Depository and held in its custody. Alternatively, one or more Master Notes, registered in the name of the Securities Depository Nominee, will be issued and held in the custody of the Issuing and Paying Agent. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Notes in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants

and the Indirect Participants. The principal of and interest on each Note shall be payable to the Securities Depository Nominee or any other person appearing on the registration books as the registered Holder of such Note or his registered assigns or legal representative at the Principal Office of the Issuing and Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Notes for all purposes. Transfer of principal and interest payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal and interest payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered Holder of the Notes, notwithstanding any other provisions set forth herein, payments of principal of and interest on the Notes shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder without the necessity of the presentation and surrender of the Note. Without notice to or the consent of the Beneficial Owners, the Issuing and Paying Agent, with the consent of the State, the Dealer and the Securities Depository, may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Issuing and Paying Agent shall make payments with respect to the Notes in such manner as if set forth herein.

The Depository Trust Company, New York, New York is hereby appointed as the Securities Depository for the Notes, and the Building Commission hereby directs that the proper officers of the State of Wisconsin and of the Building Commission be, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Securities Depository. With the consent of the Issuing and Paying Agent and the Dealer, the State may at any time provide for the replacement of any Securities Depository as the depository for the Notes with another qualified securities depository or discontinue the maintenance of the Notes under a Book-Entry System upon 30 days' notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Dealer and the Issuing and Paying Agent. Upon the discontinuance of the maintenance of the Notes under a Book-Entry System, the State will issue Notes directly to the Participants or, to the extent requested by any Participant, to the Beneficial Owners of Notes as further

described below. In such event, the Issuing and Paying Agent shall make provisions to notify Participants and the Beneficial Owners of the Notes, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Issuing and Paying Agent in its discretion, that Notes will be directly issued to the participants or, to the extent requested by any Participant, to Beneficial Owners of Notes as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

In the event that Notes are to be issued to Participants or to Beneficial Owners of the Notes, the Issuing and Paying Agent, at the expense of the State, shall promptly have prepared Notes in certificated form registered in the names of the Participants as shown on the records of the Securities Depository provided to the Issuing and Paying Agent or, to the extent requested by any Participant, in the names of the Beneficial Owners of Notes shown on the records of such Participant provided to the Issuing and Paying Agent, as of the date set forth in the notice described above.

If any Securities Depository is replaced as the depository for the Notes with another qualified Securities Depository, the State will issue to the replacement Securities Depository Notes, registered in the name of such replacement Securities Depository Nominee.

Each Securities Depository and the Participants, the Indirect Participants and the Beneficial Owners of the Notes, by their acceptance of the Notes, agree that the State, the Dealer and the Issuing and Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Notes, nor shall the State, the Dealer or the Issuing and Paying Agent be liable for the failure of any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Notes to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Notes.

ARTICLE III

NOTE FUND: DISPOSITION OF NOTE PROCEEDS; LIQUIDITY FACILITY

Section 3.1. Creation of Note Fund. There is hereby created by the State and ordered established a "Note Fund," to be designated "State of Wisconsin General Obligation Note Fund" to be held by the Issuing and Paying Agent. As provided in Section 3.3(d) hereof, if amounts held in the Note Fund are derived from different sources, the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

Section 3.2. Disposition of Note Proceeds. The proceeds of the sale of the Notes shall be paid to the Issuing and Paying Agent and shall be applied by the Issuing and Paying Agent promptly upon receipt in the priority indicated below:

(a) to the payment of the principal of and interest on all maturing Notes;

(b) to the payment of any amounts then due and payable under the Promissory Note (representing the repayment of outstanding Advances);

(c) if directed to do so in writing by an Authorized State Representative, to a subaccount within the Note Fund to be held by the Issuing and Paying Agent and used to pay interest on the Notes of that series to come due in the future; and

(d) to the State.

The State shall use all Note proceeds received by it (i) for deposit in the capital improvement fund, for application to purposes of debt as provided in the related Supplemental Resolution, or (ii) as its option, to repay outstanding Advances.

Section 3.3. Deposits into the Note Fund; Use of Moneys in the Note Fund.

(a) There shall be deposited into the Note Fund (i) proceeds of the sale of the Notes, to the extent provided in Section 3.2 of this Resolution, (ii) payments made by the State in respect of principal of or interest on the Notes, including semiannual payments in the amount of interest accrued on Notes during the preceding semiannual period, and (iii) proceeds of Advances made under the Liquidity Facility with respect to payment of the principal of the Notes.

(b) Except as provided in this subsection and in Section 3.2, 3.5 and 3.7 hereof, moneys in the Note Fund shall be used solely for the payment of principal of and interest on the Notes and any Promissory Note as the same become due and payable. The Issuing and Paying Agent shall at all times maintain accurate records of deposits into the Note Fund and any account thereof, and the sources and timing of such deposits, and shall apply moneys from such sources on the maturity date of any Notes in the order of priority indicated below:

(i) any moneys paid by the State;

(ii) proceeds from the sale of Notes which are on deposit in the Note Fund; and

(iii) moneys received from Advances under the Liquidity Facility.

(c) Amounts deposited in the Note Fund will be spent within a thirteen-month period beginning on the date of deposit, and amounts received from investments of moneys held in the Note Fund will be spent within a one-year period beginning on the date of receipt. On each anniversary date of the Closing Date, if any moneys are on deposit in the Note Fund, an amount of such moneys which is estimated by the State to be not greater than one-twelfth of the annual debt service on the Notes shall be retained in the Note Fund, and the balance of such moneys (other than moneys derived from an Advance under the Liquidity Facility) shall be paid to the State for deposit into capital improvement fund; provided, however, that before the Issuing and Paying Agent makes any such payment to the State, the Issuing and Paying Agent shall send notice of such proposed payment to the Liquidity Facility Provider and shall have received a certificate from the Liquidity Facility Provider to the

effect that no moneys are due and owing by the State under the Liquidity Facility Documents.

(d) If, at any time, amounts held in the Note Fund are derived from different sources pursuant to the provisions of this Resolution (namely, payments made by the State, proceeds of an Advance under the Liquidity Facility, or proceeds from the sale of the Notes), the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

(e) Any amounts in the Note Fund payable to the Liquidity Facility Provider shall be paid by wire transfer in accordance with directions set forth in the Promissory Note and the Liquidity Facility Agreement for payment of sums then due thereunder.

Section 3.4. Liquidity Facility; Substitute Liquidity Facility.

(a) The Building Commission hereby appoints the Issuing and Paying Agent as its attorney-in-fact to submit Advance Notices to the Liquidity Facility Provider, and by its execution of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent shall agree to submit all Advance Notices on behalf of the State in accordance with Section 3.4(b) or (d) below.

(b) If and to the extent that the Dealer shall notify the State and the Issuing and Paying Agent prior to 1:00 p.m., prevailing New York City time, on any date, that, for any reason, the principal amount of the Notes that the Dealer has arranged to sell or has agreed to purchase is less than the principal amount of the Notes maturing on such date, the Issuing and Paying Agent, as the agent of and on behalf of the State, shall, not later than 1:15 p.m., prevailing New York City time on such date, submit an Advance Notice under the Liquidity Facility to the extent necessary to pay such principal of the maturing Notes. The provisions of this paragraph may be modified, with respect to the mechanics and timing of Advance Notices provided under any particular Liquidity Facility, pursuant to the Issuing and Paying Agency Agreement to the extent the State and the Issuing and Paying Agent deem it necessary and desirable to do so. In that case, these provisions of the Issuing and Paying Agency Agreement shall control.

(c) So long as any Advances are outstanding under the Liquidity Facility Agreement, the State shall notify the Issuing and Paying Agent immediately whenever it makes any payment to the Liquidity Facility Provider to be applied to the repayment of the principal of or interest on the outstanding

Advances. To the extent such notification is not delivered, the Issuing and Paying Agent may assume that each Advance described in Section 3.4(b) above remains outstanding.

(d) The initial Liquidity Facility shall be a line of credit provided severally by The Bank of Nova Scotia, acting through its New York Agency, and Commerzbank AG, acting through its New York Branch, and the initial Liquidity Facility Agreement shall be a credit agreement among the State, The Bank of Nova Scotia and Commerzbank AG and any related Promissory Notes. The Capital Finance Director or the Building Commission may provide for the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility to replace the Liquidity Facility then in effect; provided, that the Building Commission or the Capital Finance Director shall deliver to the Issuing and Paying Agent (i) the proposed substitute Liquidity Facility in substitution for the Liquidity Facility then in effect; (ii) an opinion of Bond Counsel to the effect that the delivery of the proposed substitute Liquidity Facility to the Issuing and Paying Agent is permitted under this Resolution and complies with the terms of this Resolution and will not adversely affect the exclusion of the interest payable on the Notes from gross income of the Holders of the Notes for federal income tax purposes pursuant to the Code; (iii) written evidence from each Rating Agency (two in number at a minimum) which at the request of the State is then rating the Notes, to the effect that such Rating Agency has reviewed the proposed substitute Liquidity Facility and that the substitution of the proposed substitute Liquidity Facility for the Liquidity Facility then in effect will not by itself, result in a withdrawal, suspension or reduction of its ratings of the Notes from those which then prevail; (iv) an opinion of Independent Counsel to the effect that the exemption of the Notes from the registration requirements of the Securities Act of 1933, as amended, and the exemption of this Resolution from qualification under the Trust Indenture Act of 1939, as amended, will not be impaired as a result of the delivery of the proposed substitute Liquidity Facility and that the substitute Liquidity Facility is exempt from the registration requirements of the Securities Act of 1933, as amended; (v) an opinion of Independent Counsel to the effect that the substitute Liquidity Facility has been duly authorized, executed and delivered by the Liquidity Facility Provider issuing the substitute Liquidity Facility and constitutes the valid and legally binding obligation of the Liquidity Facility Provider issuing the substitute Liquidity Facility, enforceable in accordance with its terms, subject only to standard exceptions for bankruptcy, receivership or conservatorship of the provider of the substitute Liquidity Facility and to general principles of equity; and (vi) evidence satisfactory to the Issuing and Paying Agent that all conditions precedent to the termination of the Liquidity

Facility then in effect (as set forth in the Liquidity Facility Documents relating thereto) have been complied with or will be complied with prior to or concurrently with the substitution of the substitute Liquidity Facility, that all Liquidity Facility Obligations of the State have been paid in full and that the Liquidity Facility then in effect will terminate in accordance with its terms upon the substitution of the substitute Liquidity Facility. If at any time there shall have been delivered to the Issuing and Paying Agent the items listed in clauses (i) through (vi) of the immediately preceding sentence, the Issuing and Paying Agent shall accept such substitute Liquidity Facility and, if required by the terms of the Liquidity Facility Documents relating to the Liquidity Facility then in effect, promptly surrender such Liquidity Facility to the Liquidity Facility Provider which issued such Liquidity Facility for cancellation in accordance with its terms.

(e) Any substitute Liquidity Facility must not expire prior to the earlier of (i) the 364th day after its effective date, or (ii) the Final Maturity Date.

(f) The Issuing and Paying Agent shall not sell, assign or otherwise transfer the Liquidity Facility, any money received pursuant to the Liquidity Facility (except to pay the principal of or interest on maturing Notes), or any interest in the Note Fund except to a successor Issuing and Paying Agent hereunder and in accordance with the terms of the Liquidity Facility.

(g) If at any time the Liquidity Facility is amended pursuant to the terms thereof, upon written request by the Liquidity Facility Provider to the Issuing and Paying Agent, the Issuing and Paying Agent shall, if required by the terms of the Liquidity Facility Documents then in effect, surrender the Liquidity Facility in effect to the Liquidity Facility Provider for cancellation in exchange for a new Liquidity Facility complying with the provisions of this Program Resolution.

Section 3.5. Notes Not Presented for Payment. In the event any Notes are not presented for payment when due, if moneys sufficient to pay such Notes or interest are held by the Issuing and Paying Agent, the Issuing and Paying Agent shall segregate and hold such moneys in trust, without liability for interest thereon, for the benefit of Holders of such Notes who shall, except as provided in Section 3.6 and 3.7, thereafter be restricted exclusively to such moneys for the satisfaction of any claim of whatever nature on their part under this Program Resolution or on, or with respect to, such Notes or interest.

Section 3.6. Moneys Held in Trust. All moneys required to be deposited with or paid to the Issuing and Paying Agent for deposit into the Note Fund under any provision hereof and all moneys withdrawn from the Note Fund or paid under the Liquidity Facility and held by the Issuing and Paying Agent shall be held by the Issuing and Paying Agent in trust, and such moneys (except as provided in Section 3.5 hereof with respect to moneys described therein which remain unclaimed) are hereby pledged, to the extent permitted by law, to the payment of the principal and interest on the Notes. The State shall have no legal or equitable interest in the amounts from time to time on deposit in the Note Fund or in any proceeds of any investment thereof except to require their application in the manner and on the terms and conditions set forth in this Program Resolution.

Section 3.7. Payment to the State. After the pledge of this Program Resolution shall have been discharged in accordance with Article VI hereof and all amounts payable in accordance with that Article have been paid (including the Liquidity Facility Obligations of the State), any moneys remaining in the Note Fund shall be paid to the State upon its written request.

ARTICLE IV

INVESTMENTS

Section 4.1. Investment of Note Fund. Any moneys held as part of the Note Fund (other than moneys drawn under the Liquid Facility or any unclaimed moneys held under Section 3.5 hereof, which shall not be invested), and not immediately required for the purposes of the Note Fund, shall be invested or reinvested by the Issuing and Paying Agent, in Permitted Investments, at the written direction of an Authorized State Representative. Any investment directions pursuant to this Section 4.1 shall specify the maturity date (if any), interest rate (if any), principal amount and nature of such investments.

Section 4.2. Accounting for and Sale of Investments; Losses. The Issuing and Paying Agent shall, to the extent required for payments from the Note Fund and at the written direction of an Authorized State Representative, sell any such investment at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be credited to the Note Fund, and any loss resulting from such investment shall be charged to the Note Fund. The Issuing and Paying Agent shall not have any liability for any loss incurred by reason of any such investment or any liquidation or disposition thereof. Interest and other income received on

moneys or securities in the Note Fund shall be credited to the Note Fund. As long as the Issuing and Paying Agent has not received notice of an event of default under the Liquidity Facility Documents from the Liquidity Facility Provider, the State shall designate the investment to be sold and to otherwise direct the Issuing and Paying Agent in the sale or conversion to cash of the investments made with the moneys in the Note Fund. The State shall not direct the investment of any funds which would violate the covenants set forth in Section 5.5 hereof.

The Issuing and Paying Agent shall not be responsible for determining whether any investment made by it in accordance with this Article is authorized under any applicable law, including, without limitation, the provisions of the Code applicable to tax-exempt securities and the use of the proceeds thereof.

Section 4.3. Issuing and Paying Agent's Own Bond or Investment Department. The Issuing and Paying Agent may make any and all investments permitted under Section 4.1 and Section 4.2 through its own bond or investment department.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Payment of Principal and Interest. The full faith, credit and taxing power of the State of Wisconsin are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Notes. There has been irrevocably appropriated through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

Section 5.2. Performance of Covenants by State; Authority; Due Execution. The State covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Program Resolution, in any and every Note executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The State covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Bond Issuance Act, to issue the Notes and to adopt this Program Resolution. The State further covenants that all action on its part for the issuance of the Notes and the adoption of this Program Resolution has been duly and effectively taken, and that the Notes when issued

and delivered in accordance with the provisions hereof are and will be valid and enforceable general obligations of the State according to the terms thereof and hereof.

Section 5.3. Instruments of Further Assurance. The State covenants that it will do, adopt, acknowledge and deliver, or cause to be done, adopted, acknowledged and delivered, further acts, instruments and transfers as the Issuing and Paying Agent may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Issuing and Paying Agent all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of and interest on the Notes.

Section 5.4. Arbitrage and Tax Covenants. The State, acting through the Building Commission, covenants that it will, to the extent that it may lawfully do so, comply with all requirements of the Code that must be satisfied in order that interest on the Notes be (or continue to be) excluded from gross income for federal income tax purposes.

The State, acting through the Building Commission, agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of the Notes or in any other manner which would result in constituting the Notes "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The appropriate officers of the State are authorized and directed to deliver appropriate nonarbitrage certifications as may be required from time to time in connection with the issuance and sale of the Notes.

The Building Commission hereby elects and covenants to pay any rebate amount required to be paid to the U.S. Treasury pursuant to Sections 143 and 148 of the Code. The Capital Finance Director shall compute and pay over to the United States Treasury, as required by and pursuant to federal law, the rebate amount on the Bonds. The Capital Finance Director may, at the expense of the State, employ others to make such computations.

To the extent that provisions of the Code apply only to a portion of the Notes, it is intended that the covenants of the State contained in this Section shall require the State to comply with provisions of the Code only to the extent of such applicability.

Section 5.5. No Violation of Certain Liquidity Facility Agreement Covenants and Agreements. The State covenants and agrees that it will not violate any of the covenants and agreements in the Liquidity Facility

Agreement which, if violated and not cured within any applicable cure period, could result in an immediate termination of the Liquidity Facility.

ARTICLE VI

TERMINATION

Section 6.1. Termination. (a) If the State pays or causes to be paid to the Holder of any Note the principal and interest due and payable upon such Note, such Note shall cease to be entitled to any benefit under this Program Resolution. If the State pays or causes to be paid the principal and interest due and payable on all Outstanding Notes, then, and in that case, the Issuing and Paying Agent shall, but only upon receipt of written direction from the Authorized State Representative stating that the Commission has, by resolution, directed that this Program Resolution be terminated, assign, transfer and turn over to the Liquidity Facility Provider the Note Fund and any balance remaining in any other fund and account created under this Program Resolution; provided that, if the Issuing and Paying Agent shall have received written evidence from the Liquidity Facility Provider that all the Liquidity Facility Obligations of the State have been satisfied and that the Liquidity Facility Agreement, as the case may be, has been terminated, or if the position of the Liquidity Facility Provider shall no longer exist, the Note Fund and any balance remaining in any other fund and account created under this Program Resolution shall be assigned, transferred and turned over to the State, and the pledge of this Program Resolution shall thereupon cease, terminate and become void.

(b) Any Outstanding Note (or any portion thereof) shall be deemed to have been paid for the purposes of subsection (a) when there shall have been deposited (in a separate and distinct account in the capital improvement fund maintained for payment of principal of and interest on the Notes) either moneys in an amount which, or (in an account held by an escrow agent) Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by the State Treasurer and available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Note (or portion thereof) on or prior to the maturity date thereof.

(c) The moneys deposited in the capital improvement fund for such purpose and Federal Securities deposited in an account held by an escrow agent pursuant to this Section 6.1 and all payments of principal and interest on

any such Notes shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Notes (or portions thereof) deemed to have been paid in accordance with this Section 6.1

ARTICLE VII

ISSUING AND PAYING AGENT; DEALER

Section 7.1. Issuing and Paying Agent. The Building Commission hereby appoints Bankers Trust Company as the initial Issuing and Paying Agent for the Notes and shall enter into an Issuing and Paying Agency Agreement pursuant to which such Issuing and Paying Agent shall designate to the State, the Dealer and the Liquidity Facility Provider its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the State under which such Issuing and Paying Agent will agree, among other things:

(a) to hold all sums held by it for the payment of the principal of or interest on Notes in trust for the benefit of the Holders thereof until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(b) to serve as registrar for the Notes, to keep such books and records as shall be consistent with customary practices in the commercial paper industry, and to make such books and records available for inspection by the State, the Dealer and the Liquidity Facility Provider at all reasonable times;

(c) to submit Advance Notices to the Liquidity Facility Provider as required by the Issuing and Paying Agency Agreement; and

(d) to insert or delete in each Master Note in its custody the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Bond Issuance Act.

The State shall cooperate with the Issuing and Paying Agent (i) to cause the necessary arrangements to be made and to be thereafter continued whereby funds derived from the sources specified in Section 3.3(b) hereof will be made available for the payment when due of the principal of and interest on the Notes presented at the Principal Office of the Issuing and Paying Agent,

and (ii) to cause the necessary agreements to be made, and thereafter continued, whereby the Issuing and Paying Agent shall be furnished such records and other information, at such times as shall be required to enable the Issuing and Paying Agent to perform the duties and obligations imposed upon it hereunder and under the Issuing and Paying Agency Agreement.

Section 7.2. Qualifications of Issuing and Paying Agent; Resignation; Removal. The Issuing and Paying Agent shall be a commercial bank or trust company, duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Program Resolution, and any successor to the initial Issuing and Paying Agent shall be consented to by the Liquidity Facility Provider, which consent shall not be unreasonably withheld. The Issuing and Paying Agent may at any time resign and be discharged of the duties and obligations created by this Program Resolution by giving at least 60 days' notice to the State, the Dealer and the Liquidity Facility Provider; provided, however, such resignation shall not be effective until a successor Issuing and Paying Agent has assumed the Issuing and Paying Agent's duties hereunder and, if required by the terms of the Liquidity Facility then in effect, the Liquidity Facility has been transferred to the successor Issuing and Paying Agent or the Building Commission has established a State Account with the successor Issuing and Paying Agent and given notice of such establishment to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement. If the Issuing and Paying Agent has submitted its resignation and the Building Commission has failed to appoint a successor within 60 days after such resignation was to be effective, the resigning Issuing and Paying Agent may apply to a court of competent jurisdiction for appointment of a successor. The Issuing and Paying Agent may be removed at any time, except after the Issuing and Paying Agent has received notice from the Liquidity Facility Provider of the occurrence and continuance of an event of default, or an event which with the passing of time or the giving of notice would constitute an event of default, under the Liquidity Facility Documents, for such cause as shall be determined by the State in the exercise of reasonable business judgment.

Section 7.3. The Dealer. The Notes shall be sold at private sale pursuant to one or more Dealer Agreements. The Building Commission hereby appoints Goldman, Sachs & Co., Merrill Lynch & Co., Lehman Brothers and Bear, Stearns & Co. Inc. as the initial Dealers for the Notes and shall enter into a Dealer Agreement with each pursuant to which such Dealer will agree, among other things:

(a) to deliver to the Issuing and Paying Agent all moneys received by it hereunder in connection with the issuance and sale of the Notes; and

(b) to keep such books and records as shall be consistent with prudent industry practice.

Section 7.4. Qualifications of Dealer; Resignation; Removal. Each Dealer shall be a member of the National Association of Securities Dealers, Inc. and authorized by law to perform all the duties imposed upon it by this Program Resolution. Any Dealer may, as provided in the Dealer Agreement, resign and be discharged of the duties and obligations created by this Program Resolution by giving notice to the State, the Liquidity Facility Provider and each Rating Agency which is then rating the Notes.

Any Dealer may be removed at any time by the Capital Finance Director, by order, or the Building Commission, by resolution, in each case filed with the Dealer, the Issuing and Paying Agent, the Liquidity Facility Provider and each Rating Agency which at the request of the State is then rating the Notes.

The Capital Finance Director, by written document, or the Building Commission, by resolution, may appoint an additional or successor Dealer which meets all of the requirements of this Program Resolution and has been consented to by the Liquidity Facility Provider, which consent shall not be unreasonably withheld.

Section 7.5 Approval of Disclosure Documents. The Building Commission hereby authorizes preparation from time to time by the Department of Administration and the distribution to prospective purchasers of a preliminary and final disclosure document to be used in connection with the sale of the Notes. The Secretary of the Building Commission and the Capital Finance Director are each hereby authorized to certify that the disclosure document is in a form that the State "deems final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 7.6 Procurement of Financial Services. In connection with the issuance of the Notes or other obligations issued by the State of Wisconsin that may from time to time be issued or Outstanding, the Capital Finance Director is authorized to enter into contracts with one or more firms or individuals engaged in financial services, including but not limited to financial advisory services, rating agency services or arbitrage consultancy services. The selection shall be made by the Capital Finance Director, who is directed

to consider in the selection cost, experience, expertise and ability to meet deadlines.

Section 7.7 Destruction of Note Certificates. The cancellation or destruction of paid or otherwise retired Notes, while in book-entry-only form shall be conducted pursuant to Section 18.10 (11), Wisconsin Statutes, and while in certificated form, the destruction of paid or otherwise retired Notes, shall be evidenced by certificates of destruction furnished to the State Treasurer following such destruction.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. Limitations. This Program Resolution shall not be modified or amended in any respect subsequent to the delivery of fully executed and authenticated Notes except as provided in and in accordance with and subject to the provisions of this Article.

Section 8.2. Supplemental Resolutions Without Holder Consent. Subject to Section 8.4 hereof, the Building Commission may, from time to time and at any time, without the consent of or notice to the Holders, adopt Supplemental Resolutions as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Program Resolution; provided, that no such action shall adversely affect the interests of the Holder of the Notes;

(b) to add to the covenants and agreements of the State in this Program Resolution other covenants or agreements, or to surrender any right or power reserved or conferred upon the State, and which shall not adversely affect the interests of the Holders of the Notes;

(c) to extend the Final Maturity Date (but not the maturity dates of any Outstanding Notes);

(d) to increase or decrease the maximum principal amount of Notes authorized to be Outstanding under this Program Resolution; provided that in no event shall the maximum principal amount of Notes so authorized exceed the Commitment;

(e) to issue a particular series of Notes;

(f) to cause this Program Resolution to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;

(g) to evidence or give effect to the delivery of a Substitute Liquidity Facility; provided, that no such action shall modify, alter or amend the criteria set forth in Section 3.4(d) hereof for delivery of a Substitute Liquidity Facility;

(h) to provide for the removal of a Dealer or the Issuing and Paying Agent or the appointment of a successor Dealer or Issuing and Paying Agent;

(i) to make any change in this Program Resolution required, in the sole determination of the State, by any Rating Agency then rating the Notes in order to maintain the current, or restore the previous, rating by such Rating Agency on the Notes;

(j) to modify the types of investments that may be made with money held as part of the Note Fund; and

(k) to modify, alter, amend or supplement this Program Resolution in any other respect which is not materially adverse to the Holders of the Notes.

In connection with the adoption of any Supplemental Resolution pursuant to this Section 8.2, there shall be delivered to the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider an opinion of Bond Counsel to the effect that such Supplemental Resolution is authorized or permitted by this Program Resolution and the Bond Issuance Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms and will not adversely affect the exclusion of the interest payable on the Notes from gross income of the Holders of the Notes for federal income tax purposes pursuant to the Code.

Section 8.3. Effect of Supplemental Resolution. Upon any adoption of any Supplemental Resolution pursuant to the provisions of this Article, this Program Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Program Resolution of the State, the Issuing and Paying Agent and all Holders of Outstanding Notes shall thereafter be determined,

exercised and enforced under this Program Resolution subject in all respects to such modifications and amendments.

Section 8.4. Consent of Liquidity Facility Provider; Notices. (a) Notwithstanding any provision of this Program Resolution other than subsection (b) of this Section 8.4, the State shall not adopt any Supplemental Resolution under Section 8.2(a), (b), (c), or (k) unless the Liquidity Facility Provider shall have consented thereto prior to such enactment, and no waiver of any of the provisions of this Program Resolution shall become effective unless the Liquidity Facility Provider shall have consented thereto in writing.

(b) If a Liquidity Facility Provider shall have failed to make a permitted Advance properly requested by the Issuing and Paying Agent on behalf of the State under the Liquidity Facility, the rights of such Liquidity Facility Provider under Section 8.4(a) shall be void; provided, however, if such defaulting Liquidity Facility Provider reimburses and indemnifies the State and the Issuing and Paying Agent for any costs and expenses incurred by the State or the Issuing and Paying Agent, respectively, in connection with such failure to make an Advance within two Business Days after notice of the failure to make such Advance, the rights of such defaulting Liquidity Facility Provider under Section 8.4(a) shall be reinstated.

(c) Notice of any such Supplemental Resolution shall be given by the Issuing and Paying Agent to each Rating Agency which is then rating the Notes.

Section 8.5. Action of Issuing and Paying Agent. The Issuing and Paying Agent may, but shall not be obligated to, accept any Supplemental Resolution that affects its rights, duties or immunities under this Program Resolution or otherwise. However, if the Issuing and Paying Agent declines to accept any such Supplemental Resolution, it shall immediately resign in accordance with Section 7.2 hereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Program Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation, other than the State, the Issuing and Paying Agent, any Dealer, any Liquidity Facility Provider and the Holders of Notes issued and

Outstanding hereunder, any right, remedy or claim under or by reason of this Program Resolution, this Program Resolution being intended to be for the sole and exclusive benefit of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of Notes issued and Outstanding hereunder.

Section 9.2. Severability. In case any one or more of the provisions of this Program Resolution or of the Notes issued hereunder shall for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Program Resolution or of such Notes, and this Program Resolution and such Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 9.3. No Personal Liability of State Officials. No covenant or agreement contained in the Notes or in this Program Resolution shall be deemed to be the covenant or agreement of any Authorized State Representative or any other official officer, agent or employee of the State in his or her individual capacity, and neither any Authorized State Representative, any other officers or employees of the State nor any official executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9.4. Governing Law. The laws of the State shall govern the construction and enforcement of this Program Resolution and of all Notes issued hereunder; provided, however, that the administration of the trusts imposed upon the Issuing and Paying Agent by this Program Resolution and the Issuing and Paying Agency Agreement and the rights and the duties of the Issuing and Paying Agent hereunder and thereunder shall be governed by, and construed in accordance with, the laws of the jurisdiction in which the Issuing and Paying Agent has its Principal Office.

Section 9.5. Certain Notices to Rating Agencies. The Issuing and Paying Agent agrees to inform each Rating Agency which at the request of the State is then rating the Notes in writing of (a) any amendment, modification or supplement to the Note Documents, (b) any defeasance of the Notes pursuant to Section 6.1(b) of this Program Resolution, (c) any change in the Liquidity Facility Documents, (d) any change in the identity of the Issuing and Paying Agent, (e) any termination of the Liquidity Facility, and (f) any change in the identity of a Dealer.

Section 9.6. Notices. Except as otherwise provided in this Program Resolution, all notices, demands, requests, consents, approvals, certificates or other communications required under this Program Resolution to be in writing shall be sufficiently given and shall be deemed to have been properly given three days after the same is mailed by certified mail, postage prepaid, return receipt requested, addressed to the person to whom any such notice, demand, request, approval, certificate or other communication is to be given, at the appropriate address for the Principal Office of such person designated below:

State:	Capital Finance Office Department of Administration 101 East Wilson Street, 10th Floor P.O. Box 7864 Madison, Wisconsin 53707-7864 Attention: Capital Finance Director Telephone No.: (608) 266-2305 Telecopier No.: (608) 266-7645
Liquidity Facility Providers:	The Bank of Nova Scotia New York Agency One Liberty Plaza, 26th Floor New York, New York 10006 Attention: Manager, Public Finance Department Telephone No.: (212) 225-5034 Telecopier No.: (212) 225-5090
	Commerzbank AG New York Branch 2 World Financial Center New York, New York 10281 Attention: Manager, Public Finance Department Telephone No.: (212) 266-7346 Telecopier No.: (212) 266-7530
Issuing and Paying Agent:	Bankers Trust Company 4 Albany Street, 4th Floor New York, New York 10006 Attention: Trust and Agency Group Telephone No.: (212) 250-6347 Telecopier No.: (212) 250-6727

Dealers:	Goldman, Sachs & Co. 85 Broad Street 24th Floor - Municipal Money Markets Desk New York, New York 10004 Telephone No.: (212) 902-6635 Telecopier No.: (212) 346-4209
	Merrill Lynch & Co. World Financial Center - North Tower 250 Vesey Street, 9th Floor New York, New York 10281-1309 Attention: Short-Term Trading Telephone No.: (212) 449-0639 Telecopier No.: (212) 449-9858
	Lehman Brothers 3 World Financial Center, FLR 20 New York, New York 10285 Attention: Short-Term Trading, FLR 8 Telephone No.: (212) 528-1022 Telecopier No.: (212) 528-0821
	Bear, Stearns & Co., Inc. 245 Park Avenue, FLR 10 New York, New York 10167 Attention: Municipal Bond Dept. - Short-Term Desk Telephone No.: (212) 272-4930 Telecopier No.: (212) 272-5948
Fitch:	Fitch Investors Service, LP One State Street Plaza New York, New York 10004 Attention: Public Finance Department Telephone No.: (212) 908-0500 Telecopier No.: (212) 480-4435
Moody's:	Moody's Investors Service, Inc. 99 Church Street New York, New York 10007 Attention: Public Finance Department - Rating Desk/CP Telephone No.: (212) 553-0300 Telecopier No.: (212) 964-5082

S&P: Standard & Poor's Ratings Group
Public Finance Department
25 Broadway
New York, New York 10004
Telephone No.: (212) 208-1865
Telecopier No.: (212) 412-0242

Any of the foregoing may designate, by notice given hereunder to each of the others, any further or different addresses to which subsequent notices, demands, requests, consents, approvals, certificates or other communications shall be sent hereunder.

Section 9.7. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Program Resolution, shall not be a Business Day, such payment, unless otherwise provided in this Program Resolution, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Program Resolution, and in the case of payment no interest shall accrue for the period after such nominal date.

Section 9.8. Approval of Related Documents. The initial Issuing and Paying Agency Agreement, the initial Dealer Agreements, and the initial Liquidity Facility Agreement, in the forms submitted to the meeting at which this Program Resolution is adopted, are each hereby approved. The Capital Finance Director is hereby authorized and directed to execute and deliver the initial and any substitute Issuing and Paying Agency Agreement, the initial and any substitute Dealer Agreements, and the initial and any substitute Liquidity Facility Agreement that is approved in the manner provided in this Program Resolution in such form (including provision of any fees) as the Capital Finance Director may approve, such approval to be conclusively evidenced by his execution and delivery of such instrument.

In connection with any Liquidity Facility Agreement, one or more Promissory Notes may be delivered on behalf of the State, which shall have such terms and be in such form as may be approved by the signatories thereto, such approval to be conclusively evidenced by the execution and delivery of such instrument; provided, that such terms and form shall not be inconsistent with the Liquidity Facility Agreement and this Program Resolution; and provided, further, that any Promissory Note

(a) shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and the manual or facsimile signature of the State Treasurer;

(b) shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General; and

(c) shall be dated not later than the date issued, shall contain a reference by date to the appropriate authorizing resolution or resolutions.

Each Promissory Note shall rank equally with all other Notes except that the principal amount payable on a Promissory Note from time to time shall be equal to the amount of Advances outstanding under the Liquidity Facility for Notes of the particular series but in any event be not greater than the difference between the principal amount of Notes of that series authorized to be Outstanding under the related Supplemental Resolution less the principal amount of Notes of that series Outstanding.

The full faith, credit and taxing power of the State are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on any Promissory Notes. There has been irrevocably appropriated through Section 20.866, Wisconsin Statutes, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Notes as the same mature and become due.

Section 9.9. Effective Date. This Program Resolution shall take effect immediately upon its adoption.

Section 9.10. Conflicting Provisions. In the event that any terms or provisions of any of the other Note Documents conflict with the provisions of this Program Resolution, the terms and provisions of this Program Resolution shall control.

EXHIBIT A

FORM OF NOTE

(Legend may be provided by securities depository)

REGISTERED
No. _____

State of Wisconsin General Obligation Commercial Paper Notes of _____, Series _____

INTEREST RATE	INTEREST TO MATURITY	MATURITY DATE	NUMBER OF DAYS	ISSUE DATE	CUSIP
_____%	_____	May 1, ____	_____	_____, 19__	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

(The following paragraphs shall be used for the Master Note:)

The State of Wisconsin, for value received, hereby promises to pay to Cede & Co., as nominee for the securities depository appointed by the State of Wisconsin Building Commission, The Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the State (the "Underlying Records") as being evidenced by this Note, which Underlying Records are being maintained by _____ _____ (the "Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer in same-day funds to the registered owner hereof from the Issuing and Paying Agent without the necessity of presentation and surrender of this Note. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note are payable in lawful money of the United States of America.

The Notes are not subject to redemption prior to maturity.

This Note is one of a series of Notes in the aggregate principal amount of not to exceed $_____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997 (the "Program Resolution"), as supplemented by one or more resolutions duly adopted by the State of Wisconsin Building Commission on the date or dates listed on the schedule attached hereto, for the purposes of debt described in the supplemental resolution or resolutions.

(The following paragraph shall be used for Notes other than the Master Note:)

The STATE OF WISCONSIN, for value received, hereby promises to pay to the person in whose name this Note is registered, upon presentation and surrender of this Note, the Principal Amount on the Maturity Date, and to pay interest thereon from the Issue Date at the annual rate of the Interest Rate, payable on the Maturity Date. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note shall be paid upon its presentation and surrender at the principal office of the Issuing and Paying Agent appointed by the State of Wisconsin Building Commission. The principal of and interest on this Note are payable in lawful money of the United States of America.

The Notes are not subject to redemption prior to maturity.

This Note is one of a series of Notes in the aggregate principal amount of not to exceed $_____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Chapter 18, Wisconsin Statutes, as amended, and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on March 20, 1997 (the "Program Resolution"), as supplemented by a resolution duly adopted by the State of Wisconsin Building Commission on _____, for the purposes of debt described in the supplemental resolution.

(The following paragraphs shall be used for all Notes:)

This Note is a direct and general obligation of the State of Wisconsin, and the full faith, credit and taxing power of the State are hereby irrevocably pledged to the payment of the principal of and interest on this

Note according to its terms. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on this Note as the same mature and become due. All terms used herein and not defined shall have the meaning given to such terms in the Program Resolution, unless the context clearly indicates otherwise.

Reference is hereby made to the Program Resolution, all of the other Note Documents and all of the Liquidity Facility Documents, copies of which are on file with the Issuing and Paying Agent, for the provisions, among others, with respect to (a) the nature and extent of the rights, duties and obligations of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of the Notes, (b) provisions under which the pledge of the Program Resolution may be discharged, and (c) provisions relating to the modification and amendment of the Program Resolution. The Holder of this Note, by the acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Program Resolution, all of the other Note Documents and the Liquidity Facility Documents, all of which are incorporated herein by reference.

No covenant or agreement contained in this Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his individual capacity, and neither the members of the Building Commission nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

If this Note shall have been registered to "Bearer", this Note shall be bearer paper payable to bearer and freely transferable by delivery, and any person in possession hereof shall be authorized to represent himself as the absolute owner hereof and is hereby granted power to transfer absolute title hereto by delivery to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against the immediate transferor or any person in the chain of title and before the maturity of this Note, and this Note may be presented and surrendered for payment when due at the principal corporate trust office of the Issuing and Paying Agent.

The State and the Issuing and Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

This Note shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Issuing and Paying Agent or a designee authorized in writing by the Issuing and Paying Agent.

At the request of the registered owner, the State shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Note to be dated as of the Issue Date.

STATE OF WISCONSIN

By: (Manual or Facsimile Signature)
Governor

(Great Seal)

By: (Manual or Facsimile Signature)
State Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue designated herein and issued under the provisions of the within-mentioned Program Resolution.

_____
Issuing and Paying Agent

By: _____
Authorized Officer

Date of Authentication: _____

(The following schedule shall be used for the Master Note:)

SCHEDULE OF DATES OF AUTHORIZING RESOLUTIONS

Note: The Program Resolution provides that the Issuing and Paying Agent is required to insert or delete in the Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director.

Date of Program Resolution: March 20, 1997

Date of Supplemental Resolutions:

(The following CERTIFICATION OF ATTORNEY GENERAL, LEGAL OPINION and ASSIGNMENT are to be attached to each Bond.)

CERTIFICATION OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described Note issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(Manual or Facsimile Signature)
Attorney General of the
State of Wisconsin

(Legal Opinion as provided by Bond Counsel will be attached to each Note.)

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____

_____
(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney-in-fact to transfer the same on the books of registry of the Issuing and Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Note: The signature to this assignment must correspond with the name as written ont he face of the within Note in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an office of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Note.

C:\WP61\DOCS\SOFT\67166 9/3/20/97/36S021/RCG:pa/tb

1998 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 13

FIRST SUPPLEMENTAL RESOLUTION TO PROGRAM RESOLUTION FOR STATE OF WISCONSIN GENERAL OBLIGATION COMMERCIAL PAPER NOTES

WHEREAS, on March 20, 1997, the State of Wisconsin Building Commission (the "Building Commission") adopted 1997 State of Wisconsin Building Commission Resolution 5 entitled "Program Resolution for State of Wisconsin General Obligation Commercial Paper Notes" (the "Program Resolution"); and

WHEREAS, capitalized terms used in this resolution and not otherwise defined shall have the respective meanings given in the Program Resolution, unless the context requires otherwise; and

WHEREAS, Section 8.2 of the Program Resolution provides that the Building Commission may, from time to time and at any time, without the consent of or notice to the Holder of any of the Notes issued under the Program Resolution, adopt a Supplemental Resolution, among other reasons, to modify, alter, amend or supplement the Program Resolution in any respect which is not materially adverse to the Holders of the Notes; and

WHEREAS, it is necessary and desirable to clarify how the principal amount of Notes authorized but unissued shall be regarded for the purpose of Section 18.06 (6) of the Wisconsin Statutes; and

WHEREAS, in compliance with Section 8.2 of the Program Resolution, there has been delivered to the Issuing and Paying Agent, Dealer and Liquidity Facility Provider an opinion of Bond Counsel to the effect that this resolution is authorized or permitted by the Program Resolution and the Bond Issuance Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms and will not adversely effect the exclusion of the interest payable on the Notes from gross income of the holders of the Notes for federal income tax purposes pursuant to the Code; and

WHEREAS, in compliance with Section 8.4 of the Program Resolution, the Liquidity Facility Providers have consented to this resolution prior to its enactment; and

WHEREAS, in compliance with Section 8 (b) of the Dealer Agreements, each dated April 3, 1998, between the State and Goldman, Sachs & Co. and Merrill Lynch & Co., respectively (collectively, the "Dealer"), the State has given the Dealer notice of this proposed amendment prior to its effective date.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

Section 1.01 Authorized but Unissued Notes.

For the purpose of Section 18.06 (6) of the Wisconsin Statutes, an authorizing resolution for the purpose of "Building Commission; discount sale of debt" shall be regarded as having been exercised to the extent that any Notes have been issued with respect to the Program pursuant to the authorizing resolution. With respect to any other purpose of the debt authorized pursuant to an authorizing resolution, the authorizing resolution shall be regarded as exercised only to the extent of the actual amount of Notes issued. This interpretation is necessary to effectuate the purpose of the statutes because the proceeds of Notes issued for the purpose of "Building Commission; discount sale of debt" are applied to pay interest accrued on Notes during semiannual periods.

Section 1.02 Effective Date.

This resolution shall take effect immediately upon its adoption.

Adopted 4-16-98

2003 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 15

RESOLUTION PROVIDING FOR THE SECRETARY OF ADMINISTRATION TO PERFORM CERTAIN DUTIES RELATING TO THE ISSUANCE AND ADMINISTRATION OF GENERAL OBLIGATION COMMERCIAL PAPER NOTES AND GENERAL OBLIGATION EXTENDIBLE MUNICIPAL COMMERCIAL PAPER, IN CONFORMITY WITH STATUTORY CHANGES

WHEREAS, pursuant to 2003 Wisconsin Act 33 (the "2003 Act 33"), certain duties relating to the issuance and administration of public debt, set forth under Subchapter I of Chapter 18 of the Wisconsin Statutes (the "Public Debt Act"), which were previously required to be performed by the State Treasurer, are now required to be performed by the Secretary of Administration; and

WHEREAS, pursuant to 1997 State of Wisconsin Building Commission Resolution 5 (the "Commercial Paper Program Resolution"), the State of Wisconsin Building Commission (the "Commission") established the framework for the issuance and sale of State of Wisconsin General Obligation Commercial Paper Notes ("Commercial Paper") under the Public Debt Act; and

WHEREAS, the Commercial Paper Program Resolution set forth the form of the Commercial Paper and authorized and directed the State Treasurer to perform certain duties, including without limitation duties concerning the execution of Commercial Paper, the deposits of money, the destruction of Commercial Paper certificates, and the execution of a Promissory Note, as defined in the Commercial Paper Program Resolution; and

WHEREAS, pursuant to 2000 State of Wisconsin Building Commission Resolution 8 (the "EMCP Program Resolution"), the Commission established the framework for the issuance and sale of State of Wisconsin General Obligation Extendible Municipal Commercial Paper ("EMCP") under the Public Debt Act; and

WHEREAS, the EMCP Program Resolution set forth the form of the EMCP and authorized and directed the State Treasurer to perform certain duties, including without limitation duties concerning the execution of EMCP, the deposits of money, the appointment of a registrar for the EMCP, and the destruction of EMCP certificates; and

WHEREAS, this Resolution amends the Commercial Paper Program Resolution and the EMCP Program Resolution, as they apply to Commercial Paper and EMCP, as applicable, to be issued or executed after the effective date of the 2003 Act 33, to conform to the 2003 Act 33.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

AMENDMENT OF THE COMMERCIAL PAPER PROGRAM RESOLUTION AND THE EMCP PROGRAM RESOLUTION

Section 1.01 Duties to be Performed by the Secretary of Administration.

With respect to any Commercial Paper or EMCP issued or executed after the effective date of the 2003 Act 33, the Commercial Paper Program Resolution and the EMCP Program Resolution are hereby amended by deleting all references to "State Treasurer" or "Treasurer of the State", as applicable, and replacing such references with "Secretary of Administration".

Section 1.02 No Effect on Previously Issued Commercial Paper or EMCP.

Nothing contained in this Resolution affects any Commercial Paper or EMCP previously issued pursuant to the Commercial Paper Program Resolution or the EMCP Program Resolution, as applicable.

Section 1.03 Effect on Future Commercial Paper and EMCP Executed.

This Resolution affects all Commercial Paper and EMCP executed after the effective date of the 2003 Act 33, including without limitation any replacement certificate for a currently outstanding Master Note, as defined in the Commercial Paper Program Resolution or the EMCP Program Resolution, as applicable.

ARTICLE II

OTHER PROVISIONS

Section 2.01 Interpretation of Statutes.

This Resolution constitutes an interpretation by the Commission of the statutes enforced or administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

Section 2.02 Captions.

The captions or headings in this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any of the provisions of this Resolution.

Section 2.03 Effective Date.

This Resolution shall take effect immediately upon its adoption.

1986 STATE OF WISCONSIN BUILDING COMMISSION
RESOLUTION 9

State of Wisconsin Transportation Facilities
and Highway Projects Revenue Obligations
GENERAL RESOLUTION

Adopted June 26, 1986

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STATE OF WISCONSIN

TRANSPORTATION FACILITIES AND HIGHWAY PROJECTS
REVENUE OBLIGATIONS

GENERAL RESOLUTION

WHEREAS, the State of Wisconsin (the "State") has by Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act") granted the State of Wisconsin Building Commission (the "Commission") power to authorize money to be borrowed and evidences of revenue obligations to be issued therefor to purchase, acquire, lease, construct, extend, expand, add to, improve, conduct, control, operate or manage such revenue-producing enterprises or programs as are specified by the Legislature; and

WHEREAS, the Legislature, through the enactment of Section 84.59 of the Wisconsin Statutes (the "Act"), has determined that transportation facilities (under Section 84.01(28)) and major highway projects (as defined under Section 84.013(1)(a)) for purposes under Sections 84.06 and 84.09 are a revenue-producing program (within the meaning of the Revenue Obligations Act) which is likely to produce sufficient net income to pay when due the principal of and interest on any revenue obligations issued in connection therewith and has authorized that the aforesaid projects be funded with the proceeds of revenue obligations issued subject to and in accordance with the Revenue Obligations Act; and

WHEREAS, pursuant to the Act, the State of Wisconsin Department of Transportation (the "Department") may, under Sections 18.56(5) and (9)(j) of the Revenue Obligations Act, deposit monies derived under Section 341.25 of the Wisconsin Statutes, in a separate and distinct fund outside the State Treasury in an account maintained by a trustee (the "Trustee") as a redemption fund; and

WHEREAS, pursuant to the Act, the Secretary of the Department may pledge monies received or to be received in the aforesaid redemption fund to secure revenue obligations issued under the Act, the Revenue Obligations Act and this General Resolution; and

WHEREAS, monies so derived, deposited and pledged are deemed to be the Trustee's monies to be held and used in accordance with the Act, this General Resolution, and the agreement between the State and the Trustee and are not "revenues of the State" within the meaning of Section 18.12 of the Wisconsin Statutes, until such time as the Trustee transfers (to the State for deposit in the Transportation Fund) pledged monies which are in excess of the amounts needed to pay the principal of, Redemption Price and interest on any revenue obligation issued under the Act, the Revenue Obligations Act and this General Resolution; and

WHEREAS, the Department has determined that it is necessary and convenient to institute the program authorized by the Act and has requested this Commission to authorize money to be borrowed and evidences of revenue obligations to be issued, in series from time to time under the Revenue Obligations Act in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF WISCONSIN BUILDING COMMISSION as follows:

ARTICLE I
DETERMINATION, DEFINITIONS AND INTERPRETATIONS

Section 101. Short Title.

This Resolution Authorized the Issuance of State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations shall be referred to as the "General Resolution".

Section 102. Authorization for General Resolution.

It is hereby determined and declared that the execution and delivery of this General Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate the purposes of the State in accordance with the Act and the Revenue Obligations Act and to carry out powers expressly given in the Act and the Revenue Obligations Act and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes of the State under the Act and the Revenue Obligations Act.

Section 103. General Resolution to Constitute Contract.

In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of this General Resolution shall be a part of the contract of the State with the holders of the Bonds and shall be deemed to be and shall constitute a contract among the State, the Trustee and the holders from time to time of the Bonds. After issuance of any Bond no change or alteration of any kind in the provisions of this General Resolution may be made (except as provided in Article IX) until all of the Bonds have been paid (or provided for pursuant to Article XII) in full as to principal, Redemption Price and interest. The pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the State shall be for the equal benefit, protection and security of the holders of any and all of such Bonds, each of which, regardless of the time or times of its issue or maturity, shall be of equal rank without

preference, priority or distinction over any other thereof except as expressly provided in this General Resolution.

Section 104. Obligation of Bonds and Pledge.

(A) This General Resolution creates and authorizes the issuance of revenue obligation Bonds of the State and creates a continuing first lien upon and security interest in the Program Capital Fund, Redemption Fund, Reserve Fund, Program Expense Fund, any Credit Support and Liquidity Fund or Subordinated Debt Service Fund created by Series Resolution, Program Income and any other income of the Program to secure the full and final payment of the principal of, Redemption Price, and interest on such Bonds. The Bonds shall be revenue obligations of the State payable solely out of the Redemption Fund and each Bond shall contain on its face a statement to that effect. The State is not generally liable on the Bonds and the Bonds shall not be a debt of the State for any purpose whatsoever and each Bond shall contain on its face a statement to that effect.

(B) The State pledges and agrees with the holders of the Bonds that the State will not limit or alter its powers to fulfill the terms of any agreements (made in this General Resolution or in any Bonds) with the holders of the Bonds, or in any way impair the rights and remedies of the holders of the Bonds until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the holders, are fully met and discharged.

(C) Subject to the right to apply amounts under the provisions of this General Resolution for financing the Program and depositing or investing Funds in accordance with this General Resolution, a pledge of the Program Income has been made by the Secretary, and a pledge of said Program Income and all monies and securities on deposit in the Program Capital Fund, the Redemption Fund, the Reserve Fund, the Program Expense Fund, and any Credit Support and Liquidity Fund or Subordinated Debt Service Fund created by Series Resolution, including investments thereof, held or set aside or to be held or set aside pursuant to this General Resolution by any Fiduciary or in any Fund created by this General Resolution, is hereby made to secure the payment of the principal of, Redemption Price, and interest on the Bonds and, to the extent provided for in any applicable Series Resolution, for the payment of any obligation incurred by the State pursuant to the terms of any reimbursement agreement, letter of credit agreement, municipal bond insurance policy, surety bond, standby bond purchase agreement, revolving credit agreement, or any other such agreement or instrument pursuant to which any person undertakes to provide monies for the payment of principal of, Redemption Price, and interest on any Series of Bonds. This pledge shall be valid and binding from and after the time of the delivery of the first Bond

delivered under this General Resolution. The Program Income received shall immediately be subject to the first lien of such pledge without any physical delivery or further act.

Section 105. Definitions.

In this General Resolution, unless a different meaning clearly appears from the context:

"Accountant" means such reputable and experienced independent certified public accountant or firm of independent certified public accountants of nationally recognized standing as may be selected by the Department and be satisfactory to the Trustee which may be the accountant or firm of accountants who regularly audit the books and accounts of the Department.

"Act" means Section 84.59 of the Statutes.

"Authorized Newspaper" means either The Wall Street Journal or The Bond Buyer, or such other financial newspaper or financial journal of general circulation, printed in the English language and customarily published or circulating (except in the case of legal holidays) at least once a day for at least five days in each calendar week, in the Borough of Manhattan, City and State of New York.

"Authorized Officer" when used with reference to the Department means the Secretary or other person designated from time to time by the Secretary, and when used with reference to the Commission, means the Chairperson of the Commission or other person designated from time to time by the Chairperson of the Commission and, in the case of any act to be performed or duty to be discharged, any other member, staff, officer or employee of the foregoing Department or Commission then authorized to perform such act or discharge such duty.

"Bond" or "Bonds" means any bond or any other evidence of revenue obligation authorized under this General Resolution and issued pursuant to a Series Resolution.

"Bond Counsel's Opinion" means an opinion executed by the Attorney General of Wisconsin or an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the State.

"Bondholder" and the term "Holder" or "holder" means the registered owner of any Outstanding Bond or Bonds, if registered to a particular person or persons, or the holder of any Outstanding Bond or Bonds in bearer form or registered as to principal only, or his duly authorized attorney in fact, representative or assigns.

"Capitalized Interest Account" shall mean the account established by Section 402 hereof.

"Certificate" means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this General Resolution, or (ii) the report of an Accountant as to audit or other procedures called for by this General Resolution.

"Commission" means the State of Wisconsin Building Commission established and existing pursuant to Section 13.48 of the Statues and any successor thereto to whom the powers and duties granted to or imposed herein shall be given by law.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the State which are related to the authorization, sale, credit support, liquidity or issuance of Bonds.

"Credit Support and Liquidity Fund" means an account established pursuant to Section 511 hereof.

"Credit Support and Liquidity Fund Requirement" means, as of any date of calculation, an amount equal to the aggregate Credit Support and Liquidity Fund Requirements for each Series of Outstanding Bonds as specified with respect to each such Series in the applicable Series Resolution.

"Debt Service Requirement" means as of any particular date of calculation, the aggregate Interest Requirement and Principal Requirement for Outstanding Bonds as specified in each Series Resolution authorizing the issuance of a Series of Bonds.

"Debt Service Reserve Requirement" means, as of any particular date of computation, an amount equal to the aggregate of the amounts specified in each Series Resolution authorizing the issuance of a Series of Bonds (any of which are Outstanding on the date of computation) as the amount to be the Debt Service Reserve Requirement, provided that, with respect to any Series of Bonds, in lieu of a deposit to the Reserve Fund of an amount equal to the applicable Series Debt Service Reserve Requirement, the State may provide for a letter of credit, municipal bond insurance policy, surety bond or other type of agreement or arrangement with an entity having, at the time of entering into such agreement or arrangement, a credit rating equal to or greater than the Bonds which provides for the availability, at the times required pursuant to the provisions of any Series Resolution, of an amount at least equal to such Series Debt Service Reserve Requirement and such method of funding shall be deemed to satisfy all provisions of the Series Resolution with respect to the Debt Service Reserve Requirement and the amount required to be on deposit in the Reserve Fund with respect to such Series of Bonds.

"Department" means the State of Wisconsin Department of Transportation established and existing pursuant to Section 15.46 of the Statutes and any successor thereto to which the powers and duties granted to or imposed herein shall be given by law.

"Fiduciary" means the Trustee, the Registrar and any Paying Agent, or any or all of them as may be appropriate.

"Fiscal Year" means the fiscal year of the State as established from time to time.

"Fund" means one or more, as the case may be, of the funds or accounts created and established pursuant to this General Resolution.

"General Resolution" means this General Resolution as the same may from time to time be amended, modified or supplemented by a Supplemental Resolution.

"Interest Payment Dates" means any date on which is due the payment of interest on any Series of Bonds as specified in each Series Resolution authorizing the issuance of the Series of Bonds.

"Interest Requirement" means as of any particular date of calculation, the amount equal to any unpaid interest then due, plus an amount equal to the interest accruing or payable during the period between the date of calculation and the next Redemption Fund Deposit Day with respect to each Series of Outstanding Bonds.

"Investment Obligations" means and includes any of the following obligations to the extent the same are at the time legal for investment of funds of the State under the Act, the Revenue Obligations Act, or under other applicable law:

(1) direct obligations of or obligations guaranteed by the United States of America;

(2) obligations the payment of principal and interest on which, by act of Congress or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the United States of America;

(3) bonds, debentures, notes, participation certificates or other similar evidences of indebtedness issued by any of the following: Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, the Federal Financing Bank, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Export Import Bank of the United States, Student Loan Marketing Association, Farmer's Home Administration, Government National Mortgage Association, Small Business Administration, or any other agency or corporation which has

been or may hereafter be created by or pursuant to an Act of Congress of the United States as an agency or instrumentality thereof or sponsored thereby (including but not limited to the fully guaranteed portion of an obligation partially guaranteed by any of the foregoing, if the State's ownership of such portion is acknowledged in writing by an officer of the guaranteeing agency or instrumentality);

(4) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(5) obligations of any state within the United States or of any political subdivision of any state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;

(6) bankers acceptances drawn on and accepted by banks (including the Trustee and Paying Agent), and certificates of deposit by banks (including the Trustee and Paying Agent), with a combined capital and surplus aggregating at least $100,000,000 and securities of which are currently rated within the two highest rating categories assigned by a nationally recognized rating agency, or the international branches or banking subsidiaries thereof;

(7) interest-bearing time deposits, or certificates of deposit of a bank (including the Trustee and Paying Agent) or trust company, continuously secured and collateralized by obligations of the type described in paragraphs (1), (2), (3) and (4) hereof, having a market value at least equal at all times to the amount of such deposit or certificate, to the extent such deposit or certificate is not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or any successors thereto;

(8) commercial paper given the highest rating by Standard & Poor's Corporation and Moody's Investors Service, Inc. at the time of such investments;

(9) investment agreements with banks or bank holding companies the senior long-term debt securities of which are rated within the two highest categories by a nationally recognized rating agency and which have a capital and surplus of at least $100,000,000;

(10) repurchase agreements, with banks or other financial institutions (including the Trustee and Paying Agent) ("Repurchasers") provided that each such repurchase agreement (a) is in commercially reasonable form and is for a commercially reasonable period, and (b) results in transfer to the Trustee of legal and equitable title to, or the granting to the Trustee of a prior perfected security interest in, identified obligations referred to in paragraphs (1), (2), (3) and (4) above which are free and clear of any claims by third parties and are segregated in a custodial or trust account held either by the Trustee or by a third party (other than the Repurchaser) as the agency solely of, or in trust solely for the benefit of the Trustee, provided that obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value of such obligations or the repurchase price thereof set forth in the applicable repurchase agreement, such investments shall be made so as to mature on or prior to the date or dates that the Trustee anticipates that monies therefrom be required;

(11) shares of beneficial interests in an investment fund or trust substantially all of whose assets consist of those identified obligations referred to in paragraphs (1) and (2) above; and

(12) any short term government fund whose assets consist of those identified obligations referred to in paragraphs (1), (2), (3), (4) and (10) above.

"Outstanding", when used with reference to Bonds and as of any particular date, describes all Bonds that have been delivered and that are expected to be delivered except (a) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Registrar, at or before said date, (b) any Bond deemed to have been paid in accordance with the provisions of Section 1201 hereof, and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of this General Resolution or any Series Resolution.

"Paying Agent" for the payment of the principal of, Redemption Price and interest on the Bonds of a particular Series means the Treasurer or any bank or trust company designated as paying agent for the Bonds, and its successor or successors hereafter appointed in the manner herein provided.

"Principal and Interest Account" means the account established by Section 502 hereof.

"Principal Installment" means (a) the principal amount of Outstanding Bonds which mature on a single future date, and (b) the amount of any Sinking Fund Installment required to be paid on a single future date.

"Principal Installment Dates" means any dates designated in a Series Resolution as a day a Principal Installment is to be paid.

"Principal Office", when used with respect to a Fiduciary, means the principal, or corporate trust, or head, or principal trust office of such Fiduciary situated in the city in which such Fiduciary is described as being located.

"Principal Requirement" means, as of any particular date of calculation, the amount of money equal to any unpaid Principal Installment then due with respect to each Series of Outstanding Bonds and the amount of the next succeeding Principal Installment divided by the number of Redemption Fund Deposit Days prior to the next Principal Installment Date with respect to each Series of Outstanding Bonds.

"Program" means the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program financed under the Act, the Revenue Obligations Act and this General Resolution and in accordance with any other enactment of the State which may hereafter specify an extension, expansion, addition or improvement of and for said Program pursuant to the Act, the Revenue Obligations Act and this General Resolution but not financed under the provisions of any other bond resolution or indenture of trust.

"Program Account" means the account so designated by Section 402 hereof.

"Program Capital Fund" means the Fund which is established and created by Section 402 hereof and pursuant to Section 18.57 of the Revenue Obligations Act.

"Program Expense Fund" means the Fund which is established and created by Section 514 hereof.

"Program Expenses" means the reasonable and proper costs and expenses of the Department for the operation and maintenance of the Program, including, without limitation, the administrative expenses allocable to the Program and the fees and expenses of the Trustee and the Paying Agents and Registrars of the Bonds.

"Program Income" means monies derived under Section 341.25 of the Statutes or any other monies that the State is authorized to pledge, which is to be deposited by the Department under Section 18.56(5) and (9)(j) of the Revenue Obligations Act in a separate and distinct fund outside of the State Treasury in an account maintained by the Trustee as the Redemption Fund and all interest earned or gain realized from the investment of amounts in said fund.

"Program Income Account" means the account established by Section 502 hereof.

"Projects" means the projects authorized under the Act and funded with proceeds of Bonds authorized by one or more Series Resolutions.

"Record Date" means with respect to any Series of Bonds, the Record Date established for such Series of Bonds under each Series Resolution pursuant to which such Series is issued.

"Redemption Date" means the date upon which Bonds are to be called for redemption.

"Redemption Fund" means the Fund which is established and created by Section 502 hereof pursuant to Section 18.56(5) of the Revenue Obligations Act.

"Redemption Fund Deposit Day" means January 1, April 1, July 1 and October 1 of each Fiscal Year.

"Redemption Price" when used with respect to a Bond or portion thereof, means the principal amount of such Bond or portion plus the applicable premium, if any, payable upon redemption thereof in the manner contemplated in accordance with its terms pursuant to this General Resolution and to a Series Resolution.

"Registrar" means, with respect to Bonds of a particular Series, the Treasurer or any person with whom he has contracted with for the performance of any of his functions under Section 18.10(5) and (7) of the Statutes.

"Reserve Fund" means the Fund which is established and created by Section 508 hereof pursuant to Section 18.56(4) of the Revenue Obligations Act.

"Revenue Obligations Act" means Subchapter II of Chapter 18 of the Statutes.

"Secretary" means the Secretary of the Department or any other officer, board, body, commission or agency succeeding to the powers, duties and functions thereof.

"Serial Bonds" means the Bonds so designated in a Series Resolution.

"Series", when used with respect to less than all of the Bonds, means and refers to all of the Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond

thereafter delivered in lieu of or substitution for any of such Bonds pursuant to this General Resolution or a Series Resolution.

"Series Resolution" means any resolution adopted by the Commission pursuant to and in accordance with the terms of Article II hereof, providing for the issuance of a particular Series of Bonds.

"Sinking Fund Installment" means the amount of money unconditionally required by or pursuant to a Series Resolution to be paid toward the retirement of any particular Term Bonds prior to their respective stated maturities.

"State" means the State of Wisconsin, including the Commission, or Department, as the case may be, acting on behalf of the State, pursuant to the Act or the Revenue Obligations Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of any of the foregoing.

"Statutes" means the Wisconsin Statutes.

"Subordinated Debt Service Fund" means an account established pursuant to Section 517 hereof.

"Subordinated Debt Service Fund Requirement" means, as of any date of calculation, an amount equal to the aggregate Subordinated Debt Service Fund Requirements for each Subordinated Indebtedness Series of Outstanding Bonds as specified with respect to each such Series in the applicable Series Resolution.

"Subordinated Indebtedness" means a Series of Bonds issued pursuant to Section 714(C).

"Supplemental Resolution" means any resolution adopted by the Commission pursuant to and in accordance with the terms of Article VIII hereof amending or supplementing the provisions of this General Resolution as originally adopted or as amended or supplemented prior to the amending or supplementing effected by the particular Supplemental Resolution.

"Term Bonds" means the Bonds so designated in a Series Resolution.

"Transportation Fund" means the fund established in Section 25.40 of the Statutes.

"Treasurer" means the State Treasurer or any other officer, board, body, commission or agency succeeding to any of the powers, duties and functions thereof.

"Trustee" means the trustee appointed by or pursuant to

Section 1101 hereof, and its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to this General Resolution.

Section 106. Interpretation.

(A) In this General Resolution, unless the context clearly indicates otherwise or may otherwise require:

(1) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this General Resolution, refer to this General Resolution, and the term “heretofore” means before, and the term “hereafter” means after, the date of this General Resolution;

(2) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(3) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations (public or private) and other legal entities, including public bodies, as well as natural persons and shall also include executors, administrators, trustees, receivers or other representatives;

(4) any headings preceding the texts of the several Articles and Sections of this General Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this General Resolution, nor shall they affect its meaning, construction or effect;

(5) references to Articles, Sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding Articles, Sections or subdivisions of this General Resolution as such Articles, Sections or subdivisions may be amended or recreated from time to time;

(6) this General Resolution shall be governed by and construed in accordance with the applicable laws of the State;

(7) references to Chapters, Subchapters and Sections of the Statutes or of any section of any Wisconsin Act, to any public law or other statute of the United States or any section thereof are to the respective or corresponding Chapters, Subchapters, Sections and Statutes as they may be amended or recreated from time to time;

(8) any publication to be made under the provisions of

this General Resolution in successive weeks or on successive dates may be made in each instance upon any business day of the week and need not be made in the same Authorized Newspapers for any or all of the successive publications but may be made in different Authorized Newspapers. If, because of the temporary or permanent suspension of the publication or general circulation of any of the Authorized Newspapers or for any other reason, it is impossible or impractical to publish any notice pursuant to this General Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice;

(9) words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its stated maturity or the purchase of said Bond;

(10) the date upon which any Sinking Fund Installment is required to be paid pursuant to this General Resolution and the provisions of the Bonds of each Series shall be deemed to be the date upon which such Sinking Fund Installment is payable and the Outstanding Bonds to be retired by application of such Sinking Fund Installment shall be deemed to be the Bonds entitled to such Sinking Fund Installment;

(11) references to the payment of the Bonds shall be deemed to include references to the payment of interest thereon;

(12) references to the Bonds shall be deemed to include references to fully registered Bonds, bearer bonds (and any coupons appertaining thereto) and fully registered Bonds in book entry form; and,

(13) any opinion of counsel may be qualified by reference to the constitutional powers of the United States of America, the sovereign police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and similar matters affecting the rights of holders of Bonds and the enforceability thereof.

(B) Nothing in this General Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the State, the Fiduciaries and the holders of the Bonds, any right, remedy or claim under or by reason of this General Resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the State, shall be for the sole and exclusive benefit of the State, the Fiduciaries and the holders of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the State or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements, shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this General Resolution or of the Bonds.

ARTICLE II
AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds.

In order to provide sufficient funds for the Program or for the refunding of Bonds, revenue obligations of the State are hereby authorized to be issued from time to time hereunder in one or more Series without limitation as to amount except as may be provided by law. No Bonds shall be issued unless they are part of an issue described in a Series Resolution of the Commission and until the conditions contained in Section 202 are satisfied.

Section 202. Conditions Precedent to Delivery of Bonds.

(A) The Bonds shall be issued pursuant to authorization by a Series Resolution when requested by the Department and adopted by the Commission in accordance with the provisions of this Article. Such Series Resolution shall designate the Bonds by an appropriate name and Series designation, and by such further particular designations, if any, as the Commission deems appropriate, and shall, unless or except as is otherwise set forth herein, also specify:

(1) the authorized principal amount and designation of such Bonds;

(2) the purposes for which such Bonds are being issued, which shall be one or more of the following: (i) the making of deposits into the Funds and accounts enumerated in Section 401 hereof, (ii) the refunding of any Bonds, (iii) paying Costs of Issuance, or (iv) any combination of the foregoing;

(3) the original issue date and maturity dates of such Series of Bonds;

(4) the interest rates of such Bonds (or the manner of determining such rate or rates) and the Interest Payment Dates therefor;

(5) the form of, denominations of, and the manner of executing, dating, numbering and lettering, such Bonds;

(6) the Redemption Price to be paid upon the redemption of such Bonds, if subject to redemption prior to maturity, the period or periods, if any, during which such Redemption Prices shall be payable, and the terms and conditions, if any, of such redemption;

(7) the portion of the Series of Bonds which are

Term Bonds (if any) and the portion of the same which are Serial Bonds (if any);

(8) if any such Bonds are issued as Term Bonds, the amount and due dates of each Sinking Fund Installment for such Bonds and the manner and procedure of applying such installments to the redemption of the Bonds;

(9) provisions for the time, place and manner of sale of such Bonds, as provided in the Revenue Obligations Act and the use and application of the proceeds of such sale or other disposition, which use and application shall not be inconsistent or in conflict with the provisions hereof;

(10) provisions concerning the forms of such Bonds; whether such Bonds will be issued in fully registered form (whether book entry or otherwise) or in bearer form (with or without privilege of registration as to principal or as to both principal and interest) or both; the privilege, if any, of convertibility from one form to another; and the place or places of such registration and conversion and of the Trustee's certificate of authentication;

(11) any other provisions which may be required to be inserted therein by other provisions of this General Resolution or by law; and,

(12) any other provisions deemed advisable by the State as not inconsistent or in conflict with the provisions hereof.

(B) The Bonds of each Series shall be delivered to the Trustee and thereupon shall be authenticated by the Registrar and delivered to the State or upon its order, but only upon the receipt by the Trustee of:

(1) a copy of the Series Resolution of the Commission authorizing such Series, certified by an Authorized Officer of the Commission;

(2) a Bond Counsel's Opinion to the effect that (i) such Series Resolution has been duly and lawfully adopted and is in full force and effect; (ii) this General Resolution has been duly and lawfully adopted on behalf of the State and is valid and binding upon the State; (iii) this General Resolution created the valid pledge which it purports to create of the Program Income and of monies and securities on deposit in any of the Funds established hereunder, including the investments, if any, thereof, subject to the application thereof to

the purposes and on the conditions permitted by this General Resolution; and (iv) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the State Constitution and Statutes, including the Act and the Revenue Obligations Act, as amended to the date of such Opinion, and in accordance with this General Resolution;

(3) a written order as to the delivery of such Bonds, signed by an Authorized Officer of the Commission;

(4) the proceeds of such Bonds to be deposited with the Trustee pursuant to Article IV; and,

(5) except in the case of the initial Series of Bonds hereunder, a Certificate of an Authorized Officer of the Commission stating that the conditions of Section 714(B)(2) hereof for the issuance of additional Bonds have been met.

Section 203. Refunding Bonds.

The State may issue refunding Bonds of one or more Series to refund any Outstanding Bonds of one or more Series whether by payment at maturity or by redemption. Refunding Bonds shall be issued pursuant to and in accordance with the provisions of a Series Resolution or Series Resolutions authorizing such refunding Bonds.

Section 204. Combined Purpose Bonds.

Bonds of a single Series may include both Bonds other than refunding Bonds and refunding Bonds.

Section 205. Bond Anticipation Notes.

Upon the adoption of a Series Resolution, the Commission may authorize the issuance of bond anticipation notes pursuant to the Revenue Obligations Act to anticipate the sale of the Bonds of the Series. Notwithstanding any provision herein or in the Revenue Obligations Act to the contrary, any Bond anticipation notes issued pursuant to a Series Resolution shall be payable solely from the proceeds of the sale of the Bonds of such Series.

ARTICLE III
GENERAL TERMS AND PROVISIONS OF BONDS

Section 301. Medium of Payment, Denomination, Maturities, Form, Execution and Date.

(A) The Bonds shall be payable in lawful money of the United States of America by check or draft of a Fiduciary.

(B) Unless or except as is otherwise set forth in the Series Resolution providing for their issuance, the Bonds of a Series of Bonds shall be issued in the denomination of $5,000 or in any integral multiple thereof.

(C) Unless or except as is otherwise set forth in the Series Resolution providing for their issuance, the Bonds of a Series of Bonds shall be issued in fully registered form (in either book entry form or otherwise). Nothing in this General Resolution shall be construed as prohibiting the issuance of Bonds in bearer form. This General Resolution may be amended by a Supplemental Resolution, in accordance with the provisions of Section 801 hereof, to provide for the issuance of Bonds in bearer form (to the extent permitted by applicable law) and all details relating thereto.

(D) All Bonds shall be dated as of their dated date as specified in the Series Resolution providing for their issuance and shall bear interest from such date. If such Bonds are exchanged or transferred prior to their maturity (in accordance with the provisions of Section 304 hereof), the Bonds issued in exchange or transfer thereof shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of such exchange or transfer.

Section 302. Legends.

The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this General Resolution as may be necessary or desirable to comply with law, custom, or otherwise.

Section 303. Negotiability and Registration.

All the Bonds issued under this General Resolution shall be negotiable, subject to the provisions for registration, transfer and exchange contained in this General Resolution, any Series Resolution, or in the Bonds. So long as any of the Bonds shall remain Outstanding, the State shall maintain and keep, at the principal or corporate trust office of the Registrar, books for the registration, transfer and exchange of Bonds. Upon presentation thereof for such purpose at said office, the State shall register or cause to be registered in such books, and permit to be

transferred thereon, any Bonds entitled to registration or transfer, under such reasonable regulations as it or the Registrar may prescribe. So long as any of the Bonds remain Outstanding, the State shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Registrar.

Section 304. Transfer and Exchange of the Bonds.

(A) Each fully registered Bond shall be transferable only upon the books of the State, which shall be kept for such purpose at the corporate trust office of the Registrar, by the registered owner thereof in person or by his duly authorized legal representative in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized legal representative. Upon the transfer of any such fully registered Bond, the State shall issue in the name of the transferee a new fully registered Bond or Bonds.

(B) Each fully registered Bond may be exchanged at the corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same maturity in authorized denominations.

(C) The State and any Fiduciary may deem and treat the person in whose name any fully registered Bond shall be registered upon the books of the State as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and the Redemption Price, if any, of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the State nor any Fiduciary shall be affected by any notice to the contrary.

Section 305. Regulations With Respect to Transfers and Exchanges.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the State shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this General Resolution. For every such transfer or exchange of Bonds, the State, the Registrar or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer or exchange, which sums shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The State shall not be obliged to make any such transfer or exchange of Bonds (i)

after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the first publication of notice of any proposed redemption of Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The State may, by written notice to the Trustee and Registrar, establish a different Record Date for the payment of interest or for the giving of notice of any proposed redemption of Bonds, but such Record Date shall be not less than fifteen (15) calendar days preceding an Interest Payment Date on such Bonds or, in the case of any proposed redemption of Bonds, next preceding the date of the first publication of notice of such proposed redemption of Bonds.

Section 306. Bonds Mutilated, Destroyed, Stolen or Lost.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the State shall execute and the Registrar shall authenticate a new Bond of like interest rate, maturity, principal amount and other terms as the Bond so mutilated, destroyed, stolen or lost. In the case of a mutilated Bond, such new Bond shall be delivered only upon surrender and cancellation of such mutilated Bond. In the case of Bonds issued in lieu of and substitution for a Bond which has been destroyed, stolen or lost, such new Bond shall be delivered only upon filing with the Registrar of evidence satisfactory to establish to the Registrar that such Bond has been destroyed, stolen or lost and to prove the ownership thereof and upon furnishing the Registrar with satisfactory indemnity. The person requesting the authentication and delivery of a new Bond pursuant to this Section shall comply with such other reasonable regulations as the State, and the Registrar may prescribe and pay such expenses as the State, and the Registrar may incur in connection therewith. All Bonds so surrendered to the Registrar shall be cancelled by it and evidence of such cancellation shall be given to the State.

ARTICLE IV
APPLICATION OF BOND PROCEEDS AND CREATION AND APPLICATION OF THE PROGRAM CAPITAL FUND

Section 401. Application of Bond Proceeds.

The proceeds from a sale of a Series of Bonds (including any premium and accrued interest from their date to the date of delivery) shall be deposited with the Trustee and applied by the Trustee as follows:

(1) to the Principal and Interest Account of the Redemption Fund, the amount of any accrued interest on the Series of Bonds to their date of delivery;

(2) to the Principal and Interest Account of the Redemption Fund, the amount of any premium determined by the applicable Series Resolution;

(3) to the Principal and Interest Account of the Redemption Fund, the proceeds of any Series of refunding Bonds to the extent provided in the applicable Series Resolution;

(4) to the Reserve Fund, the amount specified in the applicable Series Resolution as necessary to establish or increase the amount set aside therein to the Debt Service Reserve Requirement;

(5) to any other fund or account to the extent permitted by the Revenue Obligations Act and provided by a Series Resolution; and,

(6) to the Program Capital Fund, the balance of the proceeds of any Series of Bonds which shall be allocated:

(a) to the Capitalized Interest Account, if any, the amount of capitalized interest determined by the applicable Series Resolution to be deposited;

(b) to the Program Account, the balance of the proceeds of any Series of Bonds.

Section 402. Creation of Program Capital Fund.

In accordance with the Revenue Obligations Act, there is hereby created and established with the Trustee a Program Capital Fund to be held and administered by the Trustee as a trust fund. The Program Capital Fund may consist of a Capitalized Interest Account, a Program Account and any other account as may be specified herein or in any applicable Series Resolution.

Section 403. Application of Capitalized Interest Account.

(A) For each Series of Bonds as to which the Series Resolution creating that Series specifies that a portion of the proceeds of those Bonds shall be used for payment of capitalized interest thereon, that amount of the proceeds of that Series of Bonds shall be credited to a separate account to be established and known as the "_____ Capitalized Interest Account" of the Program Capital Fund.

(B) Upon the delivery of any such Series of Bonds to the Registrar for authentication, the Commission shall furnish the Trustee (from the Series Resolution or in a Certificate) a written schedule showing the amount of proceeds of that Series of Bonds to be credited to the Capitalized Interest Account for that Series and the dates and amounts of transfers to be made from that Capitalized Interest Account to the Principal and Interest Account of the Redemption Fund. The Commission may thereafter amend such schedule in writing from time to time. Such schedule, as amended from time to time, shall provide for the transfer of monies from the Capitalized Interest Account to the Principal and Interest Account of the Redemption Fund, at such times and in such amounts as deemed necessary by the Commission, after first using for payment of interest from the Principal and Interest Account of the Redemption Fund any amount which may have been credited to the Principal and Interest Account of the Redemption Fund pursuant to Section 401 hereof as part of the purchase price of the Series of Bonds in respect of which such Capitalized Interest Account was established. The Trustee shall make such transfers from the Capitalized Interest Account to the Principal and Interest Account of the Redemption Fund at the times and in the amounts provided in such schedule as it may be from time to time amended.

(C) Amounts in the Capitalized Interest Account which represent Bond proceeds shall be transferred to the Principal and Interest Account of the Redemption Fund for the redemption of Bonds:

(1) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Commission stating that such redemption is necessary for compliance with the covenants contained in Section 709 hereof; and

(2) in accordance with the provisions of a Series Resolution with respect to the Series of Bonds authorized by such Series Resolution.

Section 404. Application of Program Account.

(A) Amounts in the Program Account of the Program Capital Fund shall be used solely for the following purposes:

(1) paying of Costs of Issuance; and,

(2) financing Projects in accordance with the Act, this Article IV and Section 709 hereof; and,

(3) transfers to the Principal and Interest Account of the Redemption Fund to pay interest on, the principal of or Redemption Price of Outstanding Bonds:

(a) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Commission stating that redemption of Bonds is necessary for compliance with the covenants contained in Section 709 hereof; and

(b) in accordance with the provisions of the terms of a Series Resolution with respect to the Series of Bonds authorized by such Series Resolution.

(c) upon receipt by the Trustee of a Certificate of an Authorized Officer of the Commission stating that (i) there are no further Projects to be funded from the Program Account, and (ii) specifying whether the amounts transferred are to be applied to succeeding payments of principal and interest on Outstanding Bonds or applied to redemption of Bonds.

(B) Income on and earnings from Investment Obligations in the Program Account shall be retained in the Program Account and applied as provided in this Section.

Section 405. Financing the Projects.

The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Program Account of the Program Capital Fund at any time for the purposes set forth in Section 404(A) and (B) above, but only upon receipt of a written requisition of the Department, stating, (i) the amount to be withdrawn from the Program Account, (ii) the person or persons to whom such payment is to be made (which may be or include the State), and (iii) the respective amounts to be paid to each such person. Each such requisition shall be accompanied by a Certificate of an Authorized Officer stating that the amounts to be withdrawn from the Program Account are required for costs incurred for Costs of Issuance and Projects and that such requisition is a proper charge thereon.

ARTICLE V
APPLICATION OF PROGRAM INCOME AND CREATION AND APPLICATION OF THE REDEMPTION, RESERVE AND PROGRAM EXPENSE FUNDS

Section 501. Source of Payment of Bonds.

The Bonds shall be payable only out of the Redemption Fund created in Section 502 hereof and each Bond shall contain on its face a statement to that effect.

Section 502. Creation of Redemption Fund.

In accordance with the Revenue Obligation Act and the Act, there is hereby created and established with the Trustee a Redemption Fund, to be held and administered by the Trustee as a trust fund entitled the "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Redemption Fund". The Redemption Fund shall consist of a Principal and Interest Account, a Program Income Account and any other account as may be specified herein or in any applicable Series Resolution.

Section 503. Deposits into Redemption Fund Accounts from Bond Proceeds and Program Income.

(A) As set forth in Section 401 hereof, there shall be deposited into the Principal and Interest Account of the Redemption Fund from the proceeds of the sale of the Bonds, immediately upon receipt thereof, an amount equal to the accrued interest and any premium paid upon the sale of the Bonds and the proceeds of any Series of refunding Bonds.

(B) After the delivery of the Bonds, all Program Income shall be deposited promptly with the Trustee (or with national banking associations, state banks or trust companies acting as agents of the Trustee for transfer daily to the Trustee) and such amounts shall be deposited in the Program Income Account of the Redemption Fund. There shall also be deposited in the Program Income Account of the Redemption Fund any other amounts required or permitted to be deposited therein pursuant to this General Resolution or a Series Resolution. All Program Income and other monies or securities held by the Trustee (or any agent of the Trustee) in the Redemption Fund pursuant to this General Resolution are revenues of the Trustee and are revenues outside of the State Treasury which shall be held in trust and applied only in accordance with the provisions of this General Resolution.

Section 504. Application of Redemption Fund.

(A) The amounts deposited in the Principal and Interest Account from the proceeds of a Series of Bonds representing accrued interest and any premium shall be set aside and applied to the

payment of interest on the next succeeding Interest Payment Date and on any additional Interest Payment Dates specified in the Series Resolution for such Series of Bonds or a Certificate of an Authorized Officer of the Commission.

(B) The amounts deposited in the Principal and Interest Account from the proceeds of a Series of refunding Bonds shall be applied to the payment or redemption of Bonds as provided in the Series Resolution for such Series of Bonds.

(C) Commencing on the date of issuance of a Series of Bonds and continuing each succeeding business day until the amounts required in (1) through (6) herein are deposited and thereafter on each Redemption Fund Deposit Day and continuing each succeeding business day until the amounts required in (1) through (6) herein are deposited, the Trustee shall immediately transfer from the amounts deposited in the Program Income Account, in the following order of priority:

(1) to the Principal and Interest Account, after giving effect to

(a) amounts to be available under Subsection (A) above and Section 403 hereof,

(b) any balance in the Principal and Interest Account on each Redemption Fund Deposit Day,

(c) amounts transferred from the Reserve Fund pursuant to Section 509 hereof,

(d) amounts transferred from the Program Expense Fund pursuant to Section 516 hereof, and

(e) amounts transferred from the Credit Support and Liquidity Fund pursuant to Section 513 hereof,

an amount equal to the Interest Requirement with respect to Outstanding Bonds, and

(2) to the Principal and Interest Account, after giving effect to any balance in the Principal and Interest Account in excess of the Interest Requirement, an amount equal to the Principal Requirement with respect to Outstanding Bonds, and

(3) to the Reserve Fund created in Section 507 hereof, an amount equal to any deficiency in the Reserve Fund, and

(4) to any Credit Support and Liquidity Fund created by Series Resolution pursuant to Section 511 hereof, an amount equal to the Credit Support and Liquidity Fund Requirement, and

(5) to the Program Expense Fund created in Section 514 hereof, an amount equal to any unfunded portion of the Program Expenses payable over the next three (3) months as set forth in the annual budget prepared according to Section 711 hereof, and

(6) to any Subordinated Debt Service Fund created by Series Resolution pursuant to Section 517 hereof, an amount equal to the Subordinated Debt Service Fund Requirement.

(D) Immediately upon meeting the requirements of Subsection (C) above, any amounts in the Program Income Account, including any interest earned thereon, in excess of the amounts required to be set aside pursuant to Subsection (C) above, shall be paid by the Trustee to the State Treasury for deposit into the Transportation Fund free and clear of the lien of this General Resolution in accordance with the Revenue Obligations Act and the Act.

(E) To the extent not otherwise provided for in the Series Resolution applicable to any Series of Bonds, on the first day of each Fiscal Year and prior to any transfers by the Trustee that day pursuant to Subsection (C) above, all amounts in the Principal and Interest Account shall be paid by the Trustee to the State Treasury for deposit into the Transportation Fund free and clear of the lien of this General Resolution in accordance with the Revenue Obligations Act and the Act.

(F) Income on and earnings from Investment Obligations in the Principal and Interest Account shall be retained in the Principal and Interest Account and applied as provided in this Section.

Section 505. Payment of Bonds.

(A) Pursuant to the Revenue Obligations Act, the Act and this General Resolution, the Commission hereby authorizes and directs the Trustee to withdraw sufficient funds from the Principal and Interest Account to meet the Interest Requirement and the Principal Requirement on the Bonds as the same become due and payable and any Redemption Price on any Bonds called for redemption; provided, however, that no such withdrawal may be made with respect to any Series of Bonds unless the Principal and Interest Account and the Reserve Fund contain not less than the Debt Service Requirement with respect to all Outstanding Bonds.

(B) The Trustee shall pay to the respective Registrar and Paying Agents for any of the Bonds, on or before each Interest Payment Date or Principal Payment Date, or at such other time as may be authorized by a Series Resolution, in the following order of priority, (i) the amount equal to interest due on the Outstanding Bonds on such date, (ii) the amount equal to the principal amount of Outstanding Bonds maturing on such date, and (iii) the amount equal to the Redemption Price of any Outstanding Term Bonds to be redeemed on such date, and in each such case, such amounts shall be applied by such Registrar and Paying Agents to such payments.

Section 506. Redemption and Purchase of Bonds.

(A) There shall be deposited in the Principal and Interest Account amounts which are required to be deposited therein pursuant to this General Resolution, a Series Resolution and any other amounts available therefor and determined by the Commission to be deposited therein for the purpose of redeeming Bonds. Subject to the provisions of the respective Series of Bonds and to the provisions of the respective Series Resolution authorizing the issuance thereof and authorizing the issuance of refunding Bonds, all amounts deposited in the Principal and Interest Account pursuant to this Section shall be set aside and applied to the payment, purchase or redemption of Bonds.

(B) Except as may be otherwise provided in connection with the issuance of refunding Bonds, at any time prior to the forty-fifth (45th) day upon which Bonds are to be paid or redeemed from such amounts, the Trustee may upon receipt of written instructions signed by an Authorized Officer of the Commission apply such amounts to the purchase of any of the Bonds which may be paid or redeemed by application of amounts on deposit in the Principal and Interest Account. The Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner as the Commission shall from time to time direct. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond purchased shall not exceed the principal amount of such Bond or the Redemption Price of such Bond on the next Redemption Date for such Bond.

Section 507. Creation of Reserve Fund.

There is hereby created and established with the Trustee a Reserve Fund to be held and administered by the Trustee as a trust fund.

Section 508. Deposits into the Reserve Fund.

As set forth in Section 401 hereof, there shall be deposited into the Reserve Fund from the proceeds of the sale of the Bonds, immediately upon receipt thereof, the amount necessary

to establish or increase the amount set aside therein to the Debt Service Reserve Requirement. In the event the amount on deposit is less than the Debt Service Reserve Requirement, the Reserve Fund shall be replenished from transfers from the Program Income Account pursuant to Section 504 hereof. All monies or securities held by the Trustee in the Reserve Fund pursuant to this General Resolution shall be held in trust and applied only in accordance with the provisions of this General Resolution.

Section 509. Applications of the Reserve Fund.

(A) Funds on deposit in the Reserve Fund shall be used to make up any deficiency in the Principal and Interest Account but only for the purpose of providing money to pay first the interest on and then the principal of the Bonds.

(B) Whenever the monies and investments (including interest and earnings received thereon) on deposit in the Reserve Fund, together with the available amounts in the Principal and Interest Account are sufficient to fully pay the Bonds in accordance with their terms (including principal, Redemption Price and interest) funds on deposit in the Reserve Fund shall be deposited by the Trustee to the Principal and Interest Account in such amounts so that the amount on deposit in the Principal and Interest Account shall be sufficient to fully pay all principal and Redemption Price and interest to become due on the Bonds in accordance with their terms. This paragraph shall not apply in the event of defeasance pursuant to Section 1201.

(C) Anything in this General Resolution to the contrary notwithstanding, so long as there shall be held in the Principal and Interest Account an amount sufficient to pay in full the Bonds in accordance with their terms (including principal, Redemption Price and interest), no deposits shall be required to be made into the Reserve Fund.

(D) In the event that the Commission, with the consent of the Department, subsequently elects to provide a non-cash facility (as described in the definition of "Debt Service Reserve Requirement") for funding the Debt Service Reserve Requirement with respect to a Series of Bonds, then the amount on deposit in the Debt Service Reserve Fund with respect to such Series of Bonds may be:

(1) used to acquire the non-cash facility and the balance transferred pursuant to subsections (2) and/or (3) below; or,

(2) transferred to the Program Account of the Program Capital Fund; or,

(3) transferred to the Principal and Interest

Account of the Redemption Fund.

The Trustee shall apply the amounts on deposit as set forth above upon receipt of a Certificate of an Authorized Officer of the Commission directing application of the monies and, in the case of transfers to the Principal and Interest Account, specifying whether the amounts transferred are to be applied to succeeding payments of principal and interest on Outstanding Bonds or applied to redemption of Bonds.

(E) Income on and earnings from Investment Obligations in the Reserve Fund shall be applied in the manner as other monies deposited into such Fund, and, to the extent not so applied, shall remain in said Fund and constitute a credit against amounts otherwise required to be deposited into said Fund until the first day of the Fiscal Year when amounts in excess of the Debt Service Reserve Requirement shall be transferred to the Principal and Interest Account.

Section 510. Debt Service Reserve Requirement.

(A) If on any Interest Payment Date, Principal Installment Date or Redemption Date for the Bonds, the amount in the Principal and Interest Account shall be less than the Debt Service Requirement on such date, the Trustee shall apply amounts in the Reserve Fund to the extent necessary to make good the deficiency.

(B) On the first day of each Fiscal Year or on the stated maturity or any Redemption Date of any Bonds, amounts in the Reserve Fund (including income and earnings from Investment Obligations in the Reserve Fund) shall be transferred to the Principal and Interest Account to the extent such application will not reduce the amount credited to the Reserve Fund below an amount equal to the Debt Service Reserve Requirement (calculated as though the Bonds to be retired on such stated maturity or Redemption Date were not Outstanding as of such date of calculation).

Section 511. Creation of Credit Support and Liquidity Fund.

By Series Resolution, the Commission may create and establish with the Trustee a Credit Support and Liquidity Fund to be held and administered by the Trustee as a trust fund.

Section 512. Deposits into the Credit Support and Liquidity Fund.

To the extent permitted by the Revenue Obligations Act and this General Resolution and provided for in a Series

Resolution, the Trustee may apply Bond proceeds pursuant to Section 401 hereof, or other monies received by the Trustee from sources other than Program Income, as deposits into the Credit Support and Liquidity Fund. If a Series Resolution provides for a Credit Support and Liquidity Fund Requirement, the Trustee shall, as set forth in Section 504 hereof, transfer monies deposited in the Program Income Account to the Credit Support and Liquidity Fund in amounts necessary to fulfill the Credit Support and Liquidity Fund Requirement. All monies or securities held by the Trustee in the Credit Support and Liquidity Fund pursuant to this General Resolution or a Series Resolution shall be applied only in accordance with the provisions of this General Resolution or a Series Resolution.

Section 513. Applications of the Credit Support and Liquidity Fund.

(A) Monies on deposit in the Credit Support and Liquidity Fund shall be disbursed by the Trustee or by such other payee as may be designated by a Series Resolution to pay fees, premiums, and expenses incurred with respect to credit and liquidity support or enhancement facilities relating to a Series of Bonds, including, without limitation, fees, premiums, and expenses pertaining to letters of credit and bond insurance policies, commitment fees, standby bond purchaser fees, fiduciary fees, and the like. If permitted pursuant to any applicable Series Resolution, the Trustee may utilize amounts held in the Credit Support and Liquidity Fund to reimburse, or to provide for the reimbursement of, the issuer of any letter of credit or other credit support or enhancement facility for amounts drawn thereunder to provide liquidity with respect to or pay debt service on the Series of Bonds to which the Series Resolution pertains. Such disbursements shall be made by the Trustee in accordance with the provisions of this General Resolution or a Series Resolution.

(B) If on the last business day prior to any Interest Payment Date or Principal Installment Date with respect to a Series of Bonds the amount in the Principal and Interest Account shall be less than the Debt Service Requirement and there are insufficient amounts in the Reserve Fund to meet such deficiency, the Trustee shall apply monies on deposit, if any, in the Credit Support and Liquidity Fund to the extent necessary to make up the deficiency.

(C) Income on and earnings from Investment Obligations in the Credit Support and Liquidity Fund shall be applied in the same manner as other monies deposited into such Fund, and, to the extent not so applied, shall remain in said Fund and shall constitute a credit against amounts otherwise required to be deposited into said Fund until the first day of the Fiscal Year when all income and earnings in said Fund shall be transferred to the Principal and Interest Account.

Section 514. Creation of Program Expense Fund.

There is hereby created and established with the Trustee a Program Expense Fund to be held and administered by the Trustee as a trust fund.

Section 515. Deposits into the Program Expense Fund.

As set forth in Section 504 hereof, the Trustee shall immediately transfer amounts on deposit in the Program Income Account to the Program Expense Fund for the purpose of paying Program Expenses for that Fiscal Year as set forth in the annual budget prepared according to Section 711 hereof but only upon a Certificate of an Authorized Officer of the Department certifying that the amounts are required and have been or will be expended for purposes for and to which the Program Expense Fund may be used and applied. Payments from the Program Expense Fund shall be made by check or draft of the Trustee payable to the person or persons to whom such payment is to be made (which may be or include the State), but only in accordance with such written orders. Deposits shall constitute the proportion of the revenues of the Program which shall be necessary for such period for the reasonable and proper operation and maintenance thereof.

Section 516. Application of Program Expense Fund.

(A) The Program Expense Fund shall be used for and applied only to the reasonable and proper costs and expenses of the Department for the operation and maintenance of the Program including, without limitation, direct administrative expenses allocable to the Program and the fees and expenses of the Trustee, the Registrar and Paying Agents and Registrars of the Bonds.

(B) Income on and earnings from Investment Obligations in the Program Expense Fund shall be applied in the manner as other monies deposited into such Fund, and, to the extent not so applied, shall remain in said Fund and constitute a credit against amounts otherwise required to be deposited into said Fund until the first day of the Fiscal Year when all income and earnings in said Fund shall be transferred to the Principal and Interest Account.

Section 517. Creation of Subordinated Debt Service Fund.

By Series Resolution, the Commission may create and establish with the Trustee a Subordinated Debt Service Fund to be held and administered by the Trustee as a trust fund.

Section 518. Deposits into the Subordinated Debt Service Fund.

To the extent permitted by the Revenue Obligations Act and this General Resolution and provided for in a Series Resolution, the Trustee may apply Bond proceeds pursuant to Section 401 hereof, or other monies received by the Trustee from sources other than Program Income, as deposits into the Subordinated Debt Service Fund. If a Series Resolution provides for a Subordinated Debt Service Fund Requirement, the Trustee shall, as set forth in Section 504 hereof, transfer monies deposited in the Program Income Account to the Subordinated Debt Service Fund in amounts necessary to fulfill the Subordinated Debt Service Fund Requirement. All monies or securities held by the Trustee in the Subordinated Debt Service Fund pursuant to this General Resolution or a Series Resolution shall be applied only in accordance with the provisions of this General Resolution or a Series Resolution.

Section 519. Applications of the Subordinated Debt Service Fund.

(A) Monies on deposit in the Subordinated Debt Service Fund shall be disbursed by the Trustee or such other payee as may be designated by a Series Resolution for the payment of interest, principal and premium, if any, on Subordinated Indebtedness and reserves therefor when due in accordance with the provisions of and subject to the priorities, limitations and restrictions provided in the applicable Series Resolution.

(B) If on the last business day prior to any Interest Payment Date or Principal Installment Date with respect to a Series of Bonds which is not Subordinated Indebtedness, the amount in the Principal and Interest Account shall be less than the Debt Service Requirement and there are insufficient monies in the Reserve Fund to meet such deficiency, the Trustee shall apply monies on deposit, if any, in the Subordinated Debt Service Fund to the extent necessary to make up the deficiency.

(C) Income on and earnings from Investment Obligations in the Subordinated Debt Service Fund shall be applied in the same manner as other monies deposited into the Subordinated Debt Service Fund, and, to the extent not so applied, shall remain in said Fund and shall constitute a credit against amounts otherwise required to be deposited into said Fund until the first day of the Fiscal Year when all income and earnings in said Fund shall be transferred to the Principal and Interest Account.

Section 520. Investment and Deposit of Certain Funds.

(A) Subject to instructions from time to time received from an Authorized Officer of the Commission and to the provisions of Section 709 hereof, monies in any Fund shall be continuously

invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Obligations that may be reasonably known to the Trustee to the extent the same are authorized by the applicable Series Resolution and at the time legal for investment of Funds under the Act, the Revenue Obligations Act and other applicable law. Investments shall be made with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Trustee shall invest and reinvest the monies in any Fund in Investment Obligations so that the maturity date or date of redemption at the option of the holder thereof shall coincide as nearly as practicable with the times at which monies are needed to be so expended. The Investment Obligations purchased shall be held by the Trustee and shall be deemed at all times to be part of such Fund, and the Trustee shall keep the Department and the Commission advised as to the details of all such investments. The Trustee shall sell at the best price obtainable, or present for redemption, any Investment Obligations purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment from such Fund.

(B) Investment Obligations purchased as an investment of monies in any Fund held by the Trustee under the provisions of this General Resolution shall be deemed at all times to be part of such Fund but the income, earnings and gains realized in excess of losses suffered by any Fund due to the investment thereof shall be utilized as provided herein.

(C) The Trustee shall sell at the best price obtainable, or present for redemption or exchange, any Investment Obligations purchased by it pursuant to this General Resolution whenever it shall be necessary in order to provide monies to meet any payments or transfer from the Fund for which such investment was made. The Trustee shall advise the Department and the Commission in writing, on or before the twentieth (20th) day of each March, June, September and December, or when requested by the Department and the Commission of all investments held for the credit of each Fund in its custody under the provisions of this General Resolution as of the end of the preceding month. An Investment Obligation may be credited on a pro rata basis to more than one Fund and need not be sold in order to provide for the transfer of amounts from one Fund to another.

(D) Monies in any Fund may be invested in any obligation described in the definition of Investment Obligations in Section 105 hereof, provided that all Investment Obligations must mature or be subject to withdrawal, as the case may be, not later than the date required for the operation of such Fund, and in no event later than the period of time for such investment or deposit as specified below or in a Series Resolution:

(1) Program Capital Fund

(a) Capitalized Interest Account - such dates as specified in the written schedule described in Section 403 hereof.

(b) Program Account - such dates as may be specified by the State to permit it to meet its obligations to be paid therefrom.

(2) Redemption Fund

(a) Principal and Interest Account - such dates as may be specified by the State to permit it to meet its obligations to be paid therefrom.

(b) Program Income Account - such dates as may be specified by the State to permit it to meet its obligations to be paid therefrom.

(3) Reserve Fund - at least one half of the amount held in the Reserve Fund shall mature, be redeemable or be subject to withdrawal at the option of the holder within ten (10) years.

(4) Credit Support and Liquidity Fund - such dates as may be specified by the State to permit it to meet its obligations to be paid therefrom.

(5) Any other Fund or Account - such dates as may be specified by the State to permit it to meet its obligations to be paid therefrom.

(E) The Trustee may make any and all investments permitted by the provisions of this Section through its own investment department.

Section 521. Valuation of Investment in the Reserve Fund.

In computing the amount in the Reserve Fund, obligations purchased as an investment of monies therein shall be valued at amortized value. Amortized value means par, if the obligation was purchased at par, or, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligations after such purchase and deducting the amount thus calculated for each interest payment date after such purchase from the purchase price in the case of an obligation purchased at a premium or adding the amount thus calculated for each interest payment date after such purchase

to the purchase price in the case of an obligation purchased at a discount. Valuation shall be made on the twentieth (20th) day of each March, June, September and December and at any other time required hereunder, and on any particular date shall not include the amount of interest then earned or accrued to such date on any deposit or investment.

Section 522. Termination; Transfer of Funds and Accounts to State Treasury.

When no Bonds remain Outstanding, the Trustee shall transfer to the State Treasury for deposit into the Transportation Fund free and clear of the lien of this General Resolution all balances in all Funds and Accounts established hereby after payment of expenses of closing all Funds, Accounts and this General Resolution and other expenses incidental thereto.

ARTICLE VI
REDEMPTION OF BONDS

Section 601. Privilege of Redemption and Redemption Price.

The Bonds of a Series shall be subject to redemption prior to their stated maturities, upon such terms and conditions, at such dates, at such Redemption Prices and upon such other terms as may be specified in this General Resolution, any Series Resolution authorizing the issuance of such Bonds or refunding Bonds, or in the Bonds and upon further terms and conditions as are hereinafter set forth.

Section 602. Redemption at the Election or Direction of the Commission.

In the case of any redemption of Bonds otherwise than as provided in Section 603, the Commission shall give written notice to the Trustee and the Registrar of its election or direction so to redeem, of the Redemption Date, of the principal amounts of the Bonds of such Series and maturities to be redeemed (which Redemption Date, Series, maturities and principal amounts thereof to be redeemed shall be determined by the Commission in its sole discretion, subject to any limitations with respect thereto contained in or permitted by this General Resolution and the applicable Series Resolution) and of any monies to be applied to the payment of the Redemption Price. Such notice shall be given at least forty-five (45) days prior to the Redemption Date or such shorter period as shall be acceptable to the Trustee and the Registrar. In the event notice of redemption shall have been given as provided in Section 605, the Trustee, if it holds the monies to be applied to the payment of the Redemption Price, or otherwise the Commission, shall, on or prior to the Redemption Date, pay to the appropriate Registrar or paying Agent an amount in immediately available funds which, in addition to other monies, if any, available therefor held by such Registrar or Paying Agent, will be sufficient to redeem on the Redemption Date at the Redemption Price thereof, all the Bonds to be redeemed. The Commission shall promptly notify the Trustee and the Registrar in writing of all such payments made by the Commission to the Registrar or Paying Agent.

Section 603. Redemption Otherwise Than at Commission’s Election or Direction.

Whenever by the terms of this General Resolution or any Series Resolution, the Trustee is required to redeem Bonds otherwise than at the election or direction of the Commission, and subject to and in accordance with the terms of this Article and, to the extent applicable, with the terms of Article V, the Trustee shall select the Redemption Date of the Bonds to be redeemed, give

the notice of redemption and pay the Redemption price to the appropriate Registrar or Paying Agent.

Section 604. Selection of Bonds to be Redeemed.

In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, the Registrar for each Series of Bonds shall assign to each such Outstanding Bond a distinctive number for each $5,000 of the principal amount thereof so as to distinguish each such $5,000 from each other portion of the Bonds subject to such redemption. The Registrar shall select by lot from the numbers assigned to such Bonds, as many numbers as, at $5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds shall be the Bonds to which were assigned numbers so selected but only so much of the principal amount of each such fully registered Bond of a denomination of more than $5,000 shall be redeemed as shall equal $5,000 for each number assigned to it and so selected. For the purposes of this Section, Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

Section 605. Notice of Redemption.

When the Registrar shall receive notice from the Commission of its election or direction to redeem Bonds pursuant to Section 602 and when redemption of Bonds is required by this General Resolution pursuant to Sections 603 or 604, the Registrar shall give notice, in the name of the State, of the redemption of such Bonds. Such notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds of any like maturity are to be redeemed, the letters and numbers of other distinguishing marks of such Bonds to be redeemed. Such notice shall also specify the respective portions fo the principal amount of Bonds to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. The Registrar shall mail a copy of such notice, postage prepaid, not less than thirty (30) days before the redemption Date to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books of the State. Such notice shall also be given by publication once in an Authorized Newspaper not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date. If all the Outstanding Bonds of any Series to be redeemed are fully registered Bonds, such notice may be by mailing only in the manner specified above. Any notice mailed as provided shall be conclusively presumed to have been duly given

whether or not the registered owner receives the notice. Failure to give such notice as to any particular Bond by mailing, or a defect therein, shall not affect the validity of any proceedings for the redemption of the Bonds.

Section 606. Payment of Redeemed Bonds.

Notice having been given by mailing and/or by publication in the manner provided in Section 605, the Bonds or portion thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office specified in such notice, together with a written instrument of exchange duly executed by the registered owner of his duly authorized legal representative; such Bonds or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a fully registered Bond, the State shall execute and the Registrar shall authenticate and the Registrar or Paying Agent shall deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the fully registered Bond so surrendered, bonds of like Series and maturity in any of the authorized denominations. If, on the Redemption Date, monies for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Registrar or Paying Agent so as to be available therefor on said date and if notice of redemption shall have been published as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturities so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE VII
PARTICULAR COVENANTS

The State covenants and agrees with the Trustee and the holders of the Bonds as follows:

Section 701. Performance.

The State shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the State under the provisions of the Act, the Revenue Obligations Act, this General Resolution and any Supplemental or Series Resolutions in accordance with the terms of such provisions.

Section 702. Compliance With Conditions Precedent.

Upon the date of issuance of any of the Bonds, all conditions, acts and things required by law or by this General Resolution to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, or will have happened or been performed, within every limit prescribed by law.

Section 703. Power to Issue Bonds and Pledge Program Income.

The State is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt and deliver this General Resolution and to pledge the Program Income purported to be pledged hereby in the manner and to the extent herein provided. Program Income so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon, or with respect thereto which is prior to, superior, or of equal rank with, the pledge created hereby, and all corporate or other action on the part of the State to that end has been and will be duly and validly taken. The Commission is duly authorized under all applicable law to adopt this General Resolution. The Bonds and the provisions of this General Resolution and each Supplemental or Series Resolution are and will be the valid and legally enforceable revenue obligations of the State in accordance with their terms and the terms of this General Resolution and each Supplemental or Series Resolution. The State shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Program Income, including rights therein pledged under this General Resolution, and all the rights of the Bondholders under this General Resolution against all claims and demands of all persons whomsoever.

Section 704. Payment of Bonds.

The State shall duly and punctually pay or cause to be paid, but solely from sources as herein provided, the principal or

Redemption Price of every Bond and the interest thereon, on the dates and at the places, and in the manner stated in the Bonds according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid, but solely from sources as herein provided, all Sinking Fund Installments, if any, becoming payable with respect to any of the Bonds. The State shall faithfully do and perform and at all times fully observe and keep any and all of its covenants, undertakings, stipulations and provisions contained in the Bonds and in this General Resolution.

Section 705. Extension of Payment of Bonds.

The State shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds, or claims for interest or by any other arrangement and in the event that the maturity of any of the Bonds or the time for payment of any claims for interest shall be extended, such Bonds, or claims for interest shall not be entitled to the benefit of this General Resolution or to any payment out of the Funds established pursuant to this General Resolution, including the investments, if any, thereof, or out of Program Income pledged hereunder prior to benefits accorded to or the payment of the principal of all Bonds the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the State to issue refunding Bonds and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 706. Offices for Servicing Bonds.

The State shall at all times maintain an office or agency where Bonds may be presented for registration, transfer or exchange. There shall be appointed a Registrar for each Series of Bonds to act as the State's agent to maintain such office or agency for the registration, transfer or exchange of Bonds. The State shall at all times maintain an office where notices, presentations and demands upon the State in respect of the Bonds or of this General Resolution may be served. The State hereby appoints the Trustee for the service of such notices, presentations and demands upon the State. If Bonds are Outstanding in bearer form, the State shall at all times maintain one or more offices or agencies in the Borough of Manhattan, City and State of New York, where the Bonds may be presented for payment.

Section 707. Further Assurance.

At any and all times the State shall, insofar as it may be authorized so to do, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, indentures, acts, deeds, conveyances, assignments, transfers and assurances as may

be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming any and all of the rights and Program Income hereby pledged or charged with or assigned, or intended so to be, or which the State may become bound to pledge or charge or assign.

Section 708. Waiver of Laws.

The State shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in this General Resolution or in the Bonds and all benefit or advantage of any such law or laws is hereby expressly waived by the State.

Section 709. Tax Covenants.

(A) Subject to Subsection (D) of this Section, the State and the Trustee shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(B) The State and the Trustee shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the State to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 103(c)(2) of the Internal Revenue Code of 1954, as amended (the "Code").

(C) The State and the Trustee shall not permit at any time or times any proceeds of any Bonds or any other funds of the State to be used, directly or indirectly, in a manner which would result in the exclusion of any Bond from the treatment afforded by subsection (a) of Section 103 of the Code by reason of the classification of such Bond as an "industrial development bond" within the meaning of subsection (b) of said Code Section.

(D) Notwithstanding the foregoing, the State hereby reserves the right to elect to issue Bonds the interest on which is not exempt from federal income taxation, if such election is made prior to the issuance of such Bonds, and the covenants contained in this Section shall not apply to such Bonds.

Section 710. Funds and Reports.

The State shall cause to be kept and maintained proper books of account relating to the Program, and within one hundred twenty (120) days after the end of each Fiscal Year shall cause such books of account to be audited by an Accountant. A copy of each audit report, annual balance sheet and income and expense

statement showing in reasonable detail the financial condition of the Program (including a schedule of monthly Program Income) as of the close of each Fiscal Year, and summarizing in reasonable detail the income and expenses for such year, including the transactions relating to the Funds shall be filed promptly with the Trustee and shall be available for inspection by any Bondholder.

Section 711. Budgets.

(A) The Department shall prepare an annual budget broken down on a quarterly basis covering the operations of the Program for the succeeding Fiscal Year not later than the first day of each Fiscal Year, and file the same with the Trustee and with such officials of the State as may be required by the Revenue Obligations Act and the Act. Such budget need not necessarily be the budget prepared by the Department for Department budgeting purposes. The annual budget shall at least set forth for such Fiscal Year the estimated Program Income, the Debt Service due and payable or estimated to become due and payable during such Fiscal Year, and estimated Program Expenses. The Department may at any time file with the Trustee an amended annual budget for the remainder of the then current Fiscal Year in the manner provided in this General Resolution for the adoption of the annual budget. Copies of the annual budget as then amended and in effect shall be made available by the Trustee at normal business hours in the Trustee's office for inspection by any Bondholder. In the event the Department shall not file an annual budget for the succeeding Fiscal Year on or before the first day of such Fiscal Year, the annual budget for the preceding Fiscal Year shall be deemed to have been filed and be in effect for such Fiscal Year until the annual budget for such Fiscal Year shall have been filed as above provided.

(B) The Department shall not incur Program Expenses in any Fiscal Year in excess of the reasonable or necessary amount thereof, and shall not expend any amount or incur any indebtedness for Program Expenses for such year in excess of the amount provided therefor in the annual budget as originally prepared or as amended. Nothing contained in this Section shall limit the total amount which the Department may expend for Program Expenses in any Fiscal Year.

Section 712. Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program.

(A) The State shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the Revenue Obligations Act, the provisions of this General Resolution and sound banking practices and principles, (i) use and apply the proceeds of the bonds, to the extent not reasonably or otherwise required for other purposes of the Program, to finance transportation facilities (under Section

84.01(28) of the Statutes) and major highway projects (as defined under Section 84.013(1)(a) of the Statutes) for purposes under Sections 84.06 and 84.09 of the Statutes, pursuant to the Act and this General Resolution, and (ii) do all such acts and things as shall be necessary to charge and cause to be deposited with the Trustee Program Income pursuant to Section 713.

(B) The Commission shall not issue any Bonds for the Program unless it reasonably appears to the Commission that all Bonds issued pursuant to this General Resolution can be fully paid from Program Income.

Section 713. Covenant With Respect to Charging and Depositing Program Income.

The State pledges and agrees with the holders of the Bonds that, so long as any Bonds authorized hereunder remain Outstanding, the State will charge and cause to be deposited with the Trustee sufficient Program Income (i) to pay all interest on, principal of and the Redemption Price of Outstanding Bonds, as the same becomes due, (ii) to maintain the Debt Service Reserve Requirement in the Reserve Fund, (iii) to maintain any Credit Support and Liquidity fund Requirement provided for in a Series Resolution, (iv) to pay Program Expenses, and (v) to maintain any Subordinated Debt Service Fund Requirement provided for in a Series Resolution.

Section 714. Issuance of Additional Obligations.

(A) The State shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior or equal charge and lien on the Program Income pledged hereunder, except that additional Series of Bonds may be issued from time to time subsequent to the issuance of the initial Series of Bonds under this General Resolution on a parity with the Bonds of such initial Series of Bonds and secured by an equal charge and lien on the Program Income pledged hereunder and payable equally therefrom for one or more of the purposes set forth in Article II hereof.

(B) No additional Series of Bonds shall be issued subsequent to the issuance of the initial Series of bonds under this General Resolution unless:

(1) the principal amount of the additional Bonds then to be issued, together with the principal amount of the Bonds, theretofore issued pursuant to the Revenue Obligations Act and the Act, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(2) except in the case of Refunding Bonds, there shall be filed with the Trustee a Certificate of an

Authorized Officer of the Commission and the Department stating that Program Income, including interest earnings on amounts deposited in the Funds or Accounts held under this General Resolution and available for Debt Service, for any twelve (12) consecutive calendar months of the preceding eighteen (18) calendar months was equal to at least 1.75 times the maximum aggregate Principal Requirement and Interest Requirement for any Fiscal Year for all Outstanding Bonds;

(3) For purposes of establishing the requisite ratios set forth in Subsection (2) above, the amount of Interest Requirement shall be determined by utilizing (i) the fixed interest rates applicable to the specified time periods in the case of a fixed interest rate Series of bonds, and (ii) the maximum interest rate permitted by the Series Resolution for the time period specified in the case of a variable interest rate Series of Bonds;

(4) upon the issuance and delivery of the additional Bonds, the amount credited to the Reserve Fund is at least equal to the Debt Service Reserve Requirement immediately after issuance; and,

(5) the provisions of Section 202 have been complied with.

(C) The State hereby expressly reserves the right to enter into one or more additional agreements for its purposes, including the purposes of the Program set forth in Article II hereof, and reserves the right to issue Subordinated Indebtedness or other obligations for such purposes. Subordinated Indebtedness will not be on parity with the initial Series of Bonds or any additional Series of Bonds issued pursuant to Subsection (B) above.

ARTICLE VIII
SUPPLEMENTAL AND SERIES RESOLUTIONS

Section 801. Supplemental Resolutions Without Consent of Bondholders.

(A) The Commission, from time to time and at any time and without the consent and concurrence of any holder of any Bond, may adopt a Supplemental Resolution if the provisions of such Supplemental Resolution shall not adversely affect the rights of the holders of the Bonds then Outstanding, for any one or more of the following purposes:

(1) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this General Resolution; or,

(2) To insert such provisions clarifying matters or questions arising under this General Resolution as are necessary or desirable and are not contrary to or inconsistent with this General Resolution as theretofore in effect; or

(3) To add to the covenants and agreements of the State in this General Resolution other covenants and agreements to be observed by the State which are not contrary to or inconsistent with this General Resolution as theretofore in effect; or,

(4) To add to the limitations and restrictions in this General Resolution other limitations and restrictions to be observed by the State which are not contrary to or inconsistent with this General Resolution as theretofore in effect; or,

(5) To surrender any right, power or privilege reserved to or conferred upon the State by the terms of this General Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the State contained in this General Resolution; or,

(6) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this General Resolution, of the Program Income and recoveries of principal or of any other revenues; or,

(7) To grant to or confer upon the holders of the Bonds any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon them, or to grant to or to confer upon the Trustee

for the benefit of the holders of the Bonds any additional rights, duties, remedies, power or authority; or,

(8) To modify any of the provisions of this General Resolution in any respect whatever, but only if (i) such modification shall be, and be expressed to be, effective only after all Bonds Outstanding at the date of the adoption of such supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof; or,

(9) To provide for the issuance of Bonds in bearer form (or any other form necessary or desirable to comply with applicable law or market standards) and all details relating thereto.

(B) The Commission shall not adopt any Supplemental Resolution authorized by the foregoing provisions of this Section unless in the opinion of counsel (which opinion may be combined with the opinion required by Section 803 hereof) the adoption of such Supplemental Resolution is permitted by the foregoing provisions of the Section and the provisions of such Supplemental Resolution do not adversely affect the rights of the holders of the Bonds then Outstanding.

Section 802. Supplemental Resolutions Effective Upon Consent of Bondholders.

(A) At any time or from time to time, the Commission may adopt a Supplemental Resolution (subject to consent by Bondholders, in accordance with and subject to the provisions of Article IX), for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the General Resolution, or modifying or amending the rights and obligations of the State hereunder, or modifying or amending in any manner the rights of the holders of the Bonds then Outstanding; provided, however, that, without the specific consent of the holder of each such Bond which would be affected thereby, no Supplemental Resolution amending or supplementing the provisions hereof shall:

(1) Change the Principal Payment Dates or Interest Payment Dates of any Bond or the terms of the redemption thereof, or reduce the principal amount of any Bond or the rate of interest thereon or the Redemption Price payable upon the redemption or prepayment thereof; or,

(2) Reduce the aforesaid percentage of Bonds, the holders of which are required to consent to any

Supplemental Resolution amending or supplementing the provisions of this General Resolution; or,

(3) Give to any Bond or Bonds any preference over any other Bond or Bonds secured hereby; or,

(4) Authorize the creation of any pledge of the Program Income and other monies and property pledged hereunder, prior, superior or equal to the pledge of and lien and charge thereon created herein for the payment of the Bonds; or,

(5) deprive any holder of the bonds in any material respect of the security afforded by this General Resolution.

(Nothing in this paragraph contained, however, shall be construed as making necessary the approval of the holders of the bonds of the adoption of any Supplemental Resolution authorized by the provisions of Section 801 hereof.)

(B) The proof of the giving of any consent required by this Section and of the holding of Bonds for the purpose of giving consents shall be made in accordance with the provisions of Article IX hereof. It shall not be necessary that the consents of the holders of the Bonds approve the particular form of wording of the proposed amendment or supplement or of the Supplemental Resolution affecting such amendment or supplement, but it shall be sufficient if such consents approve the substance of the proposed amendment or supplement. After the holders of the required percentage of Bonds shall have filed their consents to the amending or supplementing hereof pursuant to this Section, the Commission shall publish at least once a notice of such amending or supplementing hereof, in an Authorized Newspaper and shall mail a copy of such notice, postage prepaid (i) to each registered owner of Bonds then Outstanding, at his or her address, if any, appearing upon the registry books; and (ii) to the Trustee; but failure to mail copies of said notice to any of said owners or holders shall not affect the validity of the Supplemental Resolution effecting such amendments of supplements or the consent thereto. (Nothing in this paragraph contained, however, shall be construed as requiring the giving of notice of any amending or supplementing of this General Resolution authorized by Section 801 hereof.) A record, consisting of the papers required by this Section, shall be filed with the Trustee, and shall be proof of the matters therein stated until the contrary is proved. No action or proceeding to set aside or invalidate such Supplemental Resolution or any of the proceedings for its adoption shall be instituted or maintained unless such action or proceeding is commenced within sixty (60) days after the publication of the notice required by this paragraph.

Section 803. Effectiveness of Supplemental Resolution.

Upon the adoption pursuant to this Article and applicable law by the Commission of any supplemental Resolution amending or supplementing the provisions of this General Resolution and the delivery to the Trustee of an opinion of counsel that such Supplemental Resolution is in due form, has been duly adopted in accordance with the provisions hereof and applicable law and that the provisions thereof are valid and binding upon the State or upon such later date as may be specified in such Supplemental Resolution, (i) this General Resolution and the Bonds shall be modified and amended in accordance with such Supplement Resolution; (ii) the respective rights, limitations of rights, obligations, duties and immunities under this General Resolution of the State, the Trustee, the Registrar and Paying Agents and the holders of the Bonds shall thereafter be determined, exercised and enforced under this General Resolution subject in all respects to such modifications and amendments; and (iii) all of the terms and conditions of any such Supplemental Resolution shall be a part of the terms and conditions of the Bonds and of this General Resolution for and all purposes.

Section 804. Supplemental Resolution Affecting Department, Trustee, Registrar, Paying Agents and Other Fiduciaries.

No Supplemental Resolution changing, amending or modifying any of the rights, duties and obligations of the Department, the Trustee, the Registrar or Paying Agent or any other Fiduciary may be adopted by the Commission or be consented to by the holders of the Bonds without written consent of the Department, the Trustee, the Registrar or Paying Agent, or such other Fiduciary respectively.

Section 805. General Provisions.

(A) This General Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article and Article IX. Nothing contained in this Article or Article IX shall affect or limit the right or obligation of the State to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 707 or the right or obligation of the State to execute and deliver to any Fiduciary any instrument which is to be delivered to said Fiduciary pursuant to this General Resolution.

(B) The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Section 801 or 802 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall

be fully protected in relying on an opinion of counsel (which may be a Bond Counsel's Opinion) that such Supplemental Resolution is authorized or permitted by the provisions of this General Resolution.

Section 806. Series Resolutions.

When the Department Establishes that it requires monies for the Projects, the Commission, from time to time and at any time and without the consent and concurrence of any holder of any Bond, may adopt a Series Resolution pursuant to and in accordance with the terms of Article II and Section 714 hereof providing for the issuance of a particular Series of Bonds.

ARTICLE IX
AMENDMENTS

Section 901. Mailing and Publication of Notice of Amendment.

(A) Any provision in this Article for the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed postage prepaid (i) to each registered owner of the Outstanding Bonds at his address, if any, appearing upon the registry books of the State, and (ii) to the Trustee.

(B) Any provision in this Article for publication of a notice or other matter shall require the publication thereof only in the Authorized Newspapers.

(C) If all Outstanding Bonds of any Series are fully registered Bonds, such notice shall be by mailing only in the manner specified above. Any notice mailed as provided shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Section 902. Powers of Amendment.

Any modification of or amendment to this General Resolution and of the rights and obligations of the State and of the holders of the Bonds hereof, in any particular, may be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall be adopted pursuant to Section 802, with the written consent given as provided in Section 903, (i) of the holders of at least two-thirds in principal amount of the Outstanding Bonds at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the holders of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Installment and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds,

the consent of the holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this General Resolution if the same adversely affects or diminishes the rights of the holders of Bonds of such Series. The Trustee in its sole discretion may determine whether or not in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the State and all holders of Bonds.

Section 903. Consent of Bondholders.

(A) A copy of any Supplemental Resolution making a modification or amendment which is not permitted by the provisions of Section 801 (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the State to the holders of any registered Bond and, if any of the Outstanding Bonds are not fully registered Bonds, shall be published in the Authorized Newspapers at least once a week for two successive weeks (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consent to same has been obtained as in this Section provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of holders of the percentages of Outstanding Bonds specified in Section 902 and (b) a Bond Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted by the State in accordance with the provisions of this General Resolution, is authorized or permitted hereby and is valid and binding upon the State and enforceable in accordance with its terms, and (ii) a notice shall have been given and/or published as hereinafter provided in this Section.

(B) The consent of a Bondholder to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1114. A Certificate by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with such Section 1114 shall be conclusive that the consents have been given by the holders of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the holders of the Bonds giving such consent and upon any subsequent holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent holder thereof has notice thereof) unless such consent is revoked in writing by the holder of such Bonds giving such consent or a subsequent holder thereof by filing with the Trustee, prior to the

time when the written statement of the Trustee hereinafter provided for in this Section is filed, such revocation and, if such Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 1114. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee.

(C) At any time after the holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the State a written statement that the holders of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the State on a stated date, a copy of which is on file with the Trustee) has been consented to by the holders of the required percentages of Bonds and will be effective as provided in this Section, may be given to Bondholders by the State by mailing such notice to the Bondholders (but unless all Outstanding Bonds are in registered form, failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as provided in this Section) and, by publishing the same in the Authorized Newspapers at least once not more than ninety (90) days after the holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The State shall file with the Trustee proof of the publication of such notice and, of the mailing thereof. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively biding upon the State, the Fiduciaries and the holders of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing and/or publishing of the notice of such consent as provided herein, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40) day period, except that any Fiduciary and the State during such forty (40) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

Section 904. Modifications by Unanimous Consent.

The terms and provisions of this General Resolution and the rights and obligations of the State and of the holders of the

Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the State of a Supplemental Resolution and the consent of the holders of all the Bonds then Outstanding, such consent to be given as provided in Section 903, but no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders. No notice of any such modification or amendment to Bondholders either by mailing or publication shall be required.

Section 905. Exclusion of Bonds.

Bonds owned or held by or for the account of the State shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the State shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the State shall furnish the Trustee a Certificate of an Authorized Officer of the Commission, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 906. Notation on Bonds.

Bonds authenticated and delivered after the effective date of any action taken as provided in Article VIII or this Article may, and if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the State and the Trustee as to such action, and in that case upon demand of the holder of any Outstanding Bond at such effective date and presentation of his Bond for the purpose at the principal office of the Trustee or upon any transfer or exchange of any Outstanding Bond at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the State or the Trustee shall so determine, new Bonds modified to conform to such action in the opinion of the Trustee and the State shall be prepared, executed, authenticated and delivered, and upon demand of the holder of any Bond then shall be exchanged, without cost to such Bondholder, for Bonds of the same maturity, then Outstanding, upon surrender of such Bonds.

ARTICLE X
DEFAULTS AND REMEDIES

Section 1001. Events of Default.

Each of the following events is hereby declared an Event of Default:

(1) if there shall be a default in the due and punctual payment of any installment of interest on the Outstanding Bonds when and as such installment of interest shall become due; or,

(2) if there shall be a default in the due and punctual payment of the principal of, Redemption Price or any Sinking Funk Installment with respect to any Outstanding Bonds when and as the same shall become due and payable, whether at maturity or upon call for redemption or otherwise; or,

(3) if the State shall fail or refuse to comply with the provisions of this General Resolution, or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in any Series or Supplemental Resolution or the Bonds, and such failure, refusal or default shall continue for a period of thirty (30) days after written notice thereof by the Trustee or the holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds.

Section 1002. Remedies.

(A) Notwithstanding any provision herein or in the Act, the Revenue Obligations Act or any other law of the State of the United States, all of the remedies provided herein may be limited by or in excess of those granted by the Act or the Revenue Obligations Act, or other laws of the State or the United States. The Act, the Revenue Obligations Act and the other laws of the State may be amended, modified, nullified or otherwise altered and such actions would not constitute an Event of Default hereunder unless any power granted hereunder were amended, modified, nullified or otherwise altered, nor would any such amendment, modification, nullification or other alteration constitute a breach or impairment by the State of a contract with the Bondholders.

(B) Upon the happening and continuance of any Event of Default specified on paragraphs (1) and (2) of Section 1001, the Trustee shall proceed or upon the happening and continuance of any Event of Default specified in paragraph (3) of Section 1001, the Trustee may proceed and, upon the written request of the holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, shall proceed, in its own name, subject to the provisions of Section 1103, to protect and enforce the rights of the Bondholders by such of the following remedies, as the

Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders, including the right to require the State to charge and cause to be deposited with the Trustee Program Income sufficient to adequately carry out the covenants and agreements herein, to require the State to carry out any other covenants or agreements with Bondholders and to perform its duties under this General Resolution, the Act and the Revenue Obligations Act;

(2) by bringing suit upon the Bonds;

(3) by action or suit in equity, to require the State to account as if it were the trustee of an express trust for the holders of the Bonds;

(4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds;

(5) by declaring all Bonds due and payable, and if all defaults shall be cured, then, with the written consent of the holders of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; or,

(6) in the event that all Bonds are declared due and payable, by selling Investment Obligations.

(C) In the enforcement of any rights and remedies under this General Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the State for principal, Redemption Price, interest or otherwise, under any provisions of this General Resolution or a Series Resolution or of the Bonds, with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce a judgment or decree against the State for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pretrial, trial and appellate attorneys' fees), and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

(D) Upon the occurrence of any Event of Default, and

upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this General Resolution, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Program Income, pending such proceedings, with such powers as the court making such appointment shall confer.

(E) Before declaring the principal of Bonds due and payable upon an Event of Default, the Trustee shall first give thirty (30) days' notice in writing to the Governor and Attorney General of the State of Wisconsin.

Section 1003. Priority for Payments After Default.

(A) In the event of the happening and continuance of any Event of Default, and the Funds held by the Trustee and Registrar and Paying Agents shall be insufficient for the payment of principal or Redemption Price and interest then due on the Bonds, such Funds (other than portions of funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act, the Revenue Obligations Act, and this Article, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the holders of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or the Registrar or Paying Agents in the performance of their respective duties under this General Resolution, shall be applied as follows:

(1) If the principal of all of the Bonds shall not have become or have been declared due and payable:

FIRST: to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and,

SECOND: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on

such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(B) Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional money becoming available for such application in the future. The deposit of such monies with the Paying Agents, or otherwise setting aside such monies in trust for the proper purpose, shall constitute proper application by the Trustee and the Trustee shall incur no liability whatsoever to the State, to any Bondholder or the any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this General Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such monies, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the holder of any unpaid Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 1004. Termination of Proceedings.

In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the State, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 1005. Bondholders' Direction of Proceedings.

Anything in this General Resolution to the contrary notwithstanding, the holders of twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this General Resolution, and that the Trustee shall have the right to decline to follow such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 1006. Limitation on Rights of Bondholders.

(A) No holder of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under this General Resolution unless such holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, and the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this General Resolution or for any other remedy hereunder or by law. It is understood and intended that no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this General Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this General Resolution, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of the Outstanding Bonds. Nothing contained in this Article shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bonds, or the obligation of the State to pay the principal of and interest on each Bond issued hereunder to the holder thereof from the source at the time and place in said Bond.

(B) Anything to the contrary notwithstanding contained in this Section, or any other provision of this General Resolution, each holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require in any suit for the enforcement of any right or remedy under this General Resolution or any Series Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable pretrial, trial and appellate attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least twenty-five percent (25%) in principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of any Bond on or after the respective due date thereof expressed in such Bond.

Section 1007. Possession of Bonds by Trustee Not Required.

All rights of action under this General Resolution or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds subject to the provision of this General Resolution.

Section 1008. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 1009. No Waiver of Default.

No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default of any acquiescence therein and every power and remedy given by this General Resolution to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 1010. Notice of Event of Default.

The Trustee shall give to the Bondholders notice of each Event of Default hereunder known to the Trustee within ninety (90) days after actual knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that, except in the case of default in the payment of the principal of, Redemption Price or interest on any of the Bonds, or in the making of any payment required to be made into the Redemption Fund, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Bondholders. Each such notice of Event of Default shall be given by the Trustee by mailing written notice thereof: (i) to all registered holders of Bonds, as the names and addresses of such holders appear upon the books for registration and transfer of Bonds as kept by the Registrar, and (ii) to such other persons as is required by law.

ARTICLE XI
CONCERNING THE FIDUCIARIES

Section 1101. Appointment and Acceptance of Duties of Trustee.

(A) The Marine Trust Company, N.A., Milwaukee, Wisconsin is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee by executing and delivering to the State a written acceptance thereof.

(B) The Trustee shall be and hereby is vested with the rights, powers and duties provided in this General Resolution, which shall be in addition and supplemental to the rights, powers and duties of a trustee permitted to be appointed by Bondholders pursuant to the Act. The Trustee is expressly authorized to enter into an agency agreement or agreements with the Department whereby the Department is appointed agent of the Trustee for purposes of collecting or receiving Program Income.

Section 1102. Appointment and Acceptance of Duties of Paying Agents.

(A) The State shall appoint one or more Paying Agents for the Bonds of each Series, and may at any time or from time to time appoint one or more other Paying Agents having the qualifications set forth in Section 1113 for a successor Paying Agent. The Registrar is hereby appointed as the principal Paying Agent.

(B) Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed upon it by this General Resolution by a written instrument of acceptance executed and delivered to the State and the Trustee.

(C) The principal or corporate trust officers of the Paying Agent are hereby designated as the respective agents of this State for the payment of the Bonds.

Section 1103. Appointment and Acceptance of Duties of Registrar.

(A) The State Treasurer shall appoint the Registrar in accordance with Section 18.10(5) and (7) of the Statutes.

(B) The Registrar shall signify its acceptance of the duties and obligations imposed upon it by a written instrument of acceptance executed and delivered to the State and Trustee.

Section 1104. Responsibility of Fiduciaries.

The recitals of fact herein and in the Bonds contained shall be taken as the statements of the State and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this General Resolution or of any Bonds or in respect of the security afforded by this General Resolution, and no Fiduciary shall incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representations contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds for value or the application or the proceeds thereof or the application of any monies paid to the State. No Fiduciary shall be under any responsibility or duty with respect to the application of any monies paid to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or default. Neither the Trustee nor the Registrar nor the Paying Agent shall be under any responsibility or duty with respect to the application of any monies paid to any one of the others.

Section 1105. Evidence on Which Fiduciaries May Act.

Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may be of counsel to the State, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of monies out of any Fund, such matter (unless other evidence of respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this General Resolution upon the faith thereof, but in its sole discretion of the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may deem reasonable. Neither the Trustee nor any successor Trustee shall be liable to the State, the holders of any of the Bonds or any other person for any act or omission done or omitted to be done by such Trustee in reliance upon any instruction, direction or certification received by the

Trustee pursuant to this General Resolution or for any act or omission done or omitted in good faith and without willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the State to any Fiduciary shall be sufficiently executed if executed in the name of the State by an Authorized Officer.

Section 1106. Compensation.

Each Fiduciary shall be entitled to such fees and reimbursement to be paid by the Trustee from the Program Expense Fund as shall be established in an agreement between the Commission and such Fiduciary, except that the agreement for the Registrar shall be between the State Treasurer and the Registrar. Each Fiduciary shall have a lien for such fees and reimbursement on any and all Funds at any time held by it under this General Resolution.

Section 1107. Permitted Acts and Functions.

Any Fiduciary may become the owner of any Bonds, with the same rights it would have if it were not a Fiduciary. Any Fiduciary may act as trust agent for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this General Resolution, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then Outstanding. Any Fiduciary may be an underwriter in connection with the sale of the Bonds or of any other securities offered or issued by the State or any political subdivision thereof.

Section 1108. Resignation of Trustee.

The Trustee may at any time resign and be discharged of the duties and obligations created by this General Resolution by giving not less than sixty (60) days' written notice to the State and publishing notice thereof specifying the date when such resignation shall take effect, once in the Authorized Newspapers, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed in Section 1109, in which event such resignation shall take effect immediately on the appointment of such successor.

Section 1109. Removal of Trustee.

The Trustee shall be removed by the State if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the State and signed by the holders of a majority in principal amount of the Bonds then Outstanding or their legal representatives appointed in writing, excluding any

Bonds held by or for the account of the State. The State may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the State by filing with the Trustee an instrument signed by an Authorized Officer.

Section 1110. Appointment of Successor Trustee.

(A) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the State covenants and agrees that it will thereupon appoint a successor Trustee. The State shall publish notice of any such appointment made by it in Authorized Newspapers, such publication to be made within twenty (20) days after such appointment.

(B) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the State written notice, as provided in Section 1107, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) Any Trustee appointed under the provision of this Section in succession to the Trustee shall be a trust company or bank having the powers of a trust company within or outside the State, having a capital stock, capital surplus an undivided profits aggregating at least Twenty-Five Million Dollars ($25,000,000) or be a wholly-owned subsidiary whose parent guarantees the obligations of the Trustee to an amount of Twenty-Five Million Dollars ($25,000,000) if there be such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this General Resolution.

Section 1111. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under this General Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the State, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all monies, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally

named as Trustee, but the Trustee ceasing to act shall nevertheless, on the request of the State, or of its successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this General Resolution,, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the State be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the State. Any such successor Trustee shall promptly notify the Registrar and the Paying Agent of its appointment as Trustee. Upon the effectiveness of the resignation or removal of the Trustee, such Trustee's authority to act pursuant to this General Resolution shall terminate and such Trustee shall have no further responsibility or liability whatsoever for performance of this General Resolution as Trustee.

Section 1112. Merger or Consolidation.

Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to such Fiduciary under Section 1109 or Section 1113 and shall be authorized by law to perform all the duties imposed upon it by this General Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding.

Section 1113. Adoption of Authentication.

In case any of the Bonds contemplated to be issued under this General Resolution shall have been authenticated but not delivered, any successor Registrar may adopt the certificate of authentication of any predecessor Registrar so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar or in the name of the successor Registrar, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this General Resolution provided that the certificate of authentication of the Registrar

shall have.

Section 1114. Resignation or Removal of the Registrar or Paying Agents and Appointment of Successors.

(A) Any Registrar or Paying Agent may at any time resign and be discharged of the duties and obligations created by this General Resolution by giving at least sixty (60) days written notice to the Commission, the Treasurer and the Trustee. Any Registrar or Paying Agent may be removed at any time by an instrument filed with such Registrar or Paying Agent and the Trustee and signed by an Authorized Officer of the Commission. Any successor Registrar or Paying Agent shall be appointed by the Commission and (subject to the requirements of Section 1102) shall be a trust company or bank having the powers of a trust company, having a capital and surplus aggregating at least Twenty-Five Million Dollars ($25,000,000) and willing and able to accept the office of Registrar or Paying Agent on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this General Resolution. Any successor Registrar or Paying Agent shall be appointed pursuant to State law and if no provision of State law is applicable, by the Commission and shall have the same qualifications as a successor Registrar or Paying Agent as set forth in this subsection.

(B) In the event of the resignation or removal of any Registrar or Paying Agent, such Registrar or Paying Agent shall pay over, assign and deliver any monies held by it to its successor, or if there be no successor then appointed, to the Trustee until such successor be appointed.

Section 1115. Evidence of Signatures of Bondholders and Ownership of Bonds.

(A) Any request, consent or other instrument which this General Resolution may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their legal representatives appointed in writing. Proof of (i) the execution of any such instrument, Bondholders in person or by their legal representatives appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such legal representatives, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this General Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable:

(1) the fact and date of the execution by any Bondholder or his legal representatives of such

instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or other member of the National Association of Securities Dealers, Inc. satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the State in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary; and,

(2) the amount of Bonds transferable by delivery held by any person executing such request or other instrument as a Bondholder and the numbers and other identification thereof, and the date of his holding such Bonds, may be proved by a Certificate, which need not be acknowledged or verified, satisfactory to the Trustee, executed by an officer of a trust company, bank, financial institution or other depository or member of the National Association of Securities Dealers, Inc. wherever situated, showing that at the date therein mentioned such person exhibited to such officer or had on deposit with such depository the Bonds described in such Certificate. Continued ownership after the date stated in such Certificate may be proved by the presentation of such Certificate if the Certificate contains a statement by such officer that the depository held the Bonds therein referred to on the date of the Certificate and that they will not be surrendered without the surrender of the Certificate to the depository, except with the consent of the Trustee, and a Certificate of the Trustee, which need not be acknowledged or verified that such consent has not been given.

(B) The ownership of Bonds registered otherwise than to bearer and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books of the State.

(C) Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the State or any Fiduciary in accordance therewith.

Section 1116. Preservation and Inspection of Documents.

All documents received by any Fiduciary under the provisions of this General Resolution or any Supplemental Resolution (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession and shall be subject at all reasonable times to the inspection of the State, any other Fiduciary and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

ARTICLE XII
DEFEASANCE;
DISCHARGE OF RESOLUTION; MISCELLANEOUS PROVISIONS

Section 1201. Defeasance.

(A) If the State shall pay or cause to be paid to the holders of the Bonds the principal and interest and Redemption Price to become due thereon, at the times and in the manner stipulated therein and in this General Resolution, then the pledge of any Program Income and other monies, securities, and funds hereby pledged and all other rights granted hereby shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the State, execute and deliver to the State all such instruments as may be desirable to evidence such discharge and satisfaction and the Fiduciaries shall pay over or deliver to the State all monies or securities held by them pursuant to this General Resolution which are not required for the payment or redemption of Bonds theretofore surrendered for such payment or redemption. If the State shall pay or cause to be paid, or there shall otherwise be paid, to the holders of all Outstanding Bonds of a particular Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this General Resolution, such Bonds shall cease to be entitled to any lien, benefit or security hereunder and all covenants, agreements and obligations of the State to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(B) Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Fiduciaries (through deposit by the State of funds for such payment or redemption or otherwise) shall, at the maturity or upon the date upon which such Bonds have been duly called for redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in Subsection (A) of this Section. All Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, Subsection (A) of this Section if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the State shall have given to the Trustee in form satisfactory to it irrevocable instructions to publish as provided in Article VI, notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either monies in an amount which shall be sufficient, or Investment Obligations (which are direct obligations of or obligations guaranteed by the United States of America or other obligations, the payment of which is provided for by an irrevocable escrow deposit invested in direct obligations of the United States of America), the principal of and the interest on which when due will provide monies which, together with the

monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of, Redemption Price and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the State shall have given the Trustee in form satisfactory to it irrevocable instructions to publish, as soon as practicable, in an Authorized Newspaper a notice to the holders of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal of and Redemption Price on said Bonds. Neither Investment Obligations nor monies deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, Redemption Price of and interest on said Bonds; but any cash received from such principal or interest payments on such Investment Obligations deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable and legally permitted, be reinvested in Investment Obligations (which are direct obligations of or obligations guaranteed by the United States of America) maturing at times and in amounts sufficient to pay when due the principal of, Redemption Price and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestments may be paid over to the State, as received by the Trustee, free and clear of any trust, lien or pledge.

(C) If, through the deposit of monies by the State or otherwise, the Fiduciaries shall hold, pursuant to this General Resolution, monies sufficient to pay the principal and interest to maturity on all Outstanding Bonds or in the case of Bonds in respect of which the State shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and interest to such Redemption Date, then at the request of the State all monies held by any Paying Agent shall be paid over to the Trustee and, together with other monies held by it hereunder, shall be held by the Trustee for the payment or the redemption of Outstanding Bonds.

(D) Anything in this General Resolution to the contrary notwithstanding, any monies held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such monies were held by the Fiduciary at such date, or for six (6) years after the date of Deposit of such monies if deposited with the Fiduciary after the said date when all of the Bonds became due and payable, shall, at the written

request of the State, be repaid by the Fiduciary to the State, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged.

Section 1202. No Recourse Under General Resolution or on Bonds.

All covenants, stipulations, promises, agreements and obligations of the State contained in this General Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the State and not of any officer or employee of the State in such person's individual capacity, and no recourse shall be had for the payment of the principal of, Redemption Price, or interest on the Bonds or for any claim based thereon or on this General Resolution against any officer or employee of the State or any natural person executing the Bonds.

Section 1203. Security Instrument.

A certified copy of this General Resolution, delivered to and accepted by the Trustee, shall constitute a security agreement pursuant to and for all purposes of the Uniform Commercial Code of the State of Wisconsin.

Section 1204. Effective Date.

This General Resolution shall take effect immediately upon its adoption.

CERTIFICATE

The undersigned, Barry R. Wanner, Secretary, State of Wisconsin Building Commission, hereby certifies that the above 1986 Wisconsin Building Commission Resolution is a true and correct copy of such resolution duly adopted by the State of Wisconsin Building Commission at a public meeting duly called, noticed, convened and conducted on June 26, 1986.

_____
Barry R. Wanner, Secretary
State of Wisconsin Building
Commission

1998 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 9

Supplementing the General Resolution Adopted on June 26, 1986
and
Amending the Series Resolution
Adopted on January 22, 1998

SUPPLEMENTAL AND AMENDING RESOLUTION

March 19, 1998

1998 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 9

Supplementing the General Resolution
Adopted June 26, 1986
and
Amending the Series Resolution
Adopted January 22, 1998

WHEREAS, on June 26, 1986, the State of Wisconsin Building Commission (the "Commission") adopted 1986 State of Wisconsin Building Commission Resolution 9 entitled: "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" (the "General Resolution");

WHEREAS, the General Resolution established a program (the "Program") to finance transportation facilities and major highway projects pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act") and Section 84.59 of the Wisconsin Statutes (the "Act");

WHEREAS, the Revenue Obligations Act and the Act authorize the issuance and sale of revenue obligations up to the amounts specified by the legislature to fund or refund any revenue obligations issued pursuant to the Revenue Obligations Act and the Act;

WHEREAS, the Act provides that no money may be borrowed except pursuant to an authorizing resolution, which must state each purpose and maximum principal amount of the revenue obligations it authorizes;

WHEREAS, pursuant to resolutions approved by the Commission, a number of series of bonds have been issued pursuant to the General Resolution (the "Prior Bonds");

WHEREAS, the Commission has determined that it may be advantageous to refinance certain of the Prior Bonds, has authorized the Capital Finance Office to pursue refinancing opportunities with respect to the Prior Bonds and has authorized the issuance of refunding bonds for the purpose of refinancing Prior Bonds pursuant to 1998 State of Wisconsin Building Commission Resolution 4 approved on January 22, 1998 (the "1998 Series Resolution");

WHEREAS, the Capital Finance Director has been advised by bond market participants that the most advantageous refinancing may involve the issuance of refunding bonds sold at a premium above the principal amount of such refunding bonds;

WHEREAS, it may be in the best interest of the State of Wisconsin (the "State") to apply any such premium to the refinancing of the Prior Bonds;

WHEREAS, certain inconsistent provisions of the General Resolution and a provision of the 1998 Series Resolution may prevent such application of the premium;

WHEREAS, since Section 401(2) of the General Resolution provides that the amount of any premium determined by an applicable Series Resolution shall be deposited in the Principal and Interest Account of the Redemption Fund and Section 401(5) provides that the proceeds from a sale of a Series of Bonds (including any premium) shall be deposited to any other fund or account to the extent permitted by the Revenue Obligations Act and provided by a Series Resolution, there is an inconsistency between Section 401(2) and 401(5);

WHEREAS, subsection (A) of Section 504 of the General Resolution provides that the proceeds of a series of bonds representing any premium shall be set aside and applied to the payment of interest on the next succeeding Interest Payment Date and on any additional Interest Payment Dates specified in the Series Resolution for such Series of Bonds or a Certificate of Authorized Officer of the Commission;

WHEREAS, subsection (B) of Section 504 of the General Resolution provides that amounts deposited in the Principal and Interest Account from the proceeds of a Series of refunding Bonds shall be applied to the payment or redemption of Bonds as provided in the Series Resolution for such Series of Bonds;

WHEREAS, since the proceeds of a Series of refunding Bonds may include a premium on such refunding Bonds the provisions of Section 504(A) and (B) appear to be inconsistent; and

WHEREAS, the Commission deems it to be necessary, desirable and in the best interest of the State to reconcile the inconsistencies between Sections 401(2) and 504(A) and (B) and facilitate the issuance of refunding Bonds and the application of the proceeds of such refunding Bonds to the redemption of Prior Bonds by adopting this Resolution to supplement the General Resolution as permitted in Section 801(A)(1) of the General Resolution and to amend the 1998 Series Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF WISCONSIN BUILDING COMMISSION that:

Section 1. Definitions. Unless otherwise provided, all terms which are defined in Section 105 of the General Resolution have the same meanings in this Supplemental Resolution.

Section 2. Supplemental Clarification of General Resolution. (a) Section 401(2) of the General Resolution shall be clarified to read as follows:

> (2) To the Principal and Interest Account of the Redemption Fund, the amount of any premium determined by the applicable Series Resolution or specified in a Certificate of an Authorized Officer of the Commission;

(b) Section 504(A) of the General Resolution shall be clarified to read as follows:

> (A) The amounts deposited in the Principal and Interest Account from the proceeds of a Series of Bonds representing accrued interest shall be set aside and applied to the payment of interest on the next succeeding Interest Payment Date and on any additional Interest

> Payment Dates specified in the Series Resolution for such Series of Bonds or a Certificate of an Authorized Officer of the Commission and the amounts deposited in the Principal and Interest Account from the proceeds of a Series of Bonds representing any premium shall be set aside and applied either (i) to the payment of interest on the next succeeding Interest Payment Date and on any additional Interest Payment Dates specified in the Series Resolution for such Series of Bonds or a Certificate of an Authorized Officer of the Commission, (ii) to the payment or redemption of Bonds as provided in the Series Resolution for a Series of refunding Bonds or a Certificate of an Authorized Officer of the Commission; or (iii) to any other fund or account to the extent permitted by the Revenue Obligations Act and provided by a Series Resolution for a Series of refunding Bonds or a Certificate of an Authorized Officer of the Commission.

Section 3. Amendment of 1998 Series Resolution. Section 501 of the 1998 Series Resolution is hereby amended to read as follows:

> Upon receipt of the proceeds of sale of the Bonds, there shall be deposited in the Principal and Interest Account from such proceeds the amount representing accrued interest on the Bonds from the original issue date to the date of delivery thereof and payment therefore. Any premium paid for the Bonds shall be deposited in accordance with the provisions of the General Resolution, as amended and supplemented from time to time.

Section 4. Opinion of Counsel. The Commission has received the opinion of counsel that the adoption of this Supplemental Resolution is permitted by the provisions of Section 801 of the General Resolution and the provisions of this Supplemental Resolution do not adversely affect the rights of the holders of the Bonds currently Outstanding.

Section 5. Severability. In the event that any one or more provisions hereof shall for any reasons be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof.

Section 6. Effective Date. This Supplemental Resolution shall take effect immediately upon its adoption.

2000 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 14

Supplementing the General Resolution Adopted on June 26, 1986

SUPPLEMENTAL RESOLUTION

August 9, 2000

2000 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 14

Supplementing the General Resolution
Adopted June 26, 1986

WHEREAS, on June 26, 1986, the State of Wisconsin Building Commission (the "Commission") adopted 1986 State of Wisconsin Building Commission Resolution 9 entitled: "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" which has been heretofore supplemented by the 1998 State of Wisconsin Building Commission Resolution 9 approved by the Commission on March 19, 1998 (the "1998 Supplementing Resolution") (the General Resolution together with the 1998 Supplementing Resolution shall be referred to collectively as the "General Resolution");

WHEREAS, the General Resolution established a program (the "Program") to finance transportation facilities and major highway projects pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act") and Section 84.59 of the Wisconsin Statutes (the "Act");

WHEREAS, the Revenue Obligations Act and the Act authorize the issuance and sale of revenue obligations up to the amounts specified by the legislature to fund or refund any revenue obligations issued pursuant to the Revenue Obligations Act and the Act;

WHEREAS, the Act provides that no money may be borrowed except pursuant to an authorizing resolution, which must state each purpose and maximum principal amount of the revenue obligations it authorizes;

WHEREAS, pursuant to resolutions approved by the Commission, a number of series of bonds have been issued and are currently outstanding pursuant to the General Resolution (the "Prior Bonds");

WHEREAS, pursuant to Section 714 of the General Resolution, the issuance of the Prior Bonds was, and the issuance of additional Series of Bonds in the future are, subject to certain conditions imposing limitations and restrictions on such issuances (the "Additional Bonds Test");

WHEREAS, included in the Additional Bonds Test in Section 714(B)(2) of the General Resolution is a requirement that the State demonstrate that Program Income, including interest earnings on amounts deposited in the Funds or Accounts held under the General Resolution and available for Debt Service, for any twelve (12) consecutive calendar months of the preceding eighteen (18) calendar months equal at least 1.75 times the maximum aggregate Principal Requirement and Interest Requirement for any Fiscal Year for all Outstanding Bonds (as defined in the General Resolution) before the issuance of additional Series of Bonds;

WHEREAS, the Additional Bonds Test is necessary and desirable to protect the holders of the Prior Bonds against a dilution of the security for the Prior Bonds;

WHEREAS, Section 801(A)(3) and (4) allows the Commission, from time to time and at any time and without the consent and concurrence of any holder of any Bond, to adopt a Supplemental Resolution if the provisions of such Supplemental Resolution do not adversely affect the rights of the holders of Bonds then Outstanding, to add to the covenants and agreements of the State in the General Resolution other covenants and agreements to be observed by the State which are not contrary to or inconsistent with the General Resolution, or to add to the limitations and restrictions in the General Resolution other limitations or restrictions to be observed by the State which are not contrary to or inconsistent with the General Resolution;

WHEREAS, the Commission deems .it necessary, desirable, and in the best interest of the State to enhance the long-term bond ratings of the Program by adding to the covenants and agreements of the State in the General Resolution and adding to the limitations and restrictions in the General Resolution by adopting this Resolution supplementing the General Resolution as permitted in Section 801(A)(3) and (4) of the General Resolution to increase the ratio required by the Additional Bonds Test in Section 714(B)(2) of the General Resolution from 1.75 to 2.25; and

WHEREAS, such a change in the Additional Bonds Test would inure to the benefit of the holders of the Prior Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF WISCONSIN BUILDING COMMISSION that:

Section 1. Definitions. Unless otherwise provided, all terms which are defined in Section 105 of the General Resolution have the same meanings in this Supplemental Resolution.

Section 2. Supplemental Limitation and Restriction on the Issuance of Additional Obligations. (a) Section 714(B)(2) of the General Resolution shall be supplemented to read:

> (2) except in the case of Refunding Bonds, there shall be filed with the Trustee a Certificate of an Authorized Officer of the Commission and the Department stating that Program Income, including interest earnings on amounts deposited in the Funds or Accounts held under this General Resolution and available for Debt Service, for any twelve (12) consecutive calendar months of the preceding eighteen (18) calendar months was equal to at least 1.75 times the maximum aggregate Principal Requirement and Interest Requirement for any Fiscal Year for all Outstanding Bonds and, commencing on the effective date of the 2000 Building Commission Resolution 14, equal to at least 2.25 times the maximum aggregate Principal Requirement and Interest Requirement for any Fiscal Year for all Outstanding Bonds;

Section 3. Opinion of Counsel. The Commission has received the opinion of counsel that the adoption of this Supplemental Resolution is permitted by the provisions of Section 801 of the General Resolution and the provisions of this Supplemental Resolution do not adversely affect the rights of the holders of the Bonds currently Outstanding.

Section 4. Severability. In the event that any one or more provisions hereof shall for any reasons be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof.

Section 5. Effective Date. This Supplemental Resolution shall take effect immediately upon its adoption and shall be effective for all Bonds issued after the effective date.

2003 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 16

RESOLUTION PROVIDING FOR THE SECRETARY OF ADMINISTRATION TO PERFORM CERTAIN DUTIES RELATING TO THE ISSUANCE AND ADMINISTRATION OF TRANSPORTATION REVENUE OBLIGATIONS AND NOTES, IN CONFORMITY WITH STATUTORY CHANGES

WHEREAS, pursuant to 2003 Wisconsin Act 33 ("2003 Act 33"), certain duties relating to the issuance and administration of revenue obligations, set forth under Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act"), which were previously required to be performed by the State Treasurer, are now required to be performed by the Secretary of Administration (the "Secretary"); and

WHEREAS, pursuant to 1986 State of Wisconsin Building Commission Resolution 9 and certain supplementing resolutions (as amended and supplemented, the "General Resolution"), the State of Wisconsin Building Commission (the "Commission") established the framework for the issuance and sale of State of Wisconsin Transportation Revenue Obligations (the "Obligations") and State of Wisconsin Transportation Revenue Commercial Paper Notes (the "Notes") under the Revenue Obligations Act; and

WHEREAS, pursuant to the General Resolution, the Commission has from time to time adopted series resolutions under the General Resolution (collectively, the "Series Resolutions" and together with the General Resolution, the "Resolutions") that incorporated the terms (and their definitions and meanings) of the General Resolution, and which authorized the issuance and sale of revenue obligations of the State under the General Resolution; and

WHEREAS, the Resolutions set forth forms of the Obligations and the Notes and authorize and direct the State Treasurer to perform certain duties, including without limitation duties concerning the execution of bonds or notes issued pursuant to the Resolutions, serving as or appointing the registrar of such bonds or notes; and

WHEREAS, the Resolutions define the "Treasurer" as the State Treasurer or any other officer, board, body, commission or agency succeeding to any of the power, duties and functions thereof; and

WHEREAS, because the provisions of 2003 Act 33 assign certain powers, duties and functions of the State Treasurer to the Secretary, the Resolutions authorize the Secretary to exercise such powers and perform such duties and functions, as they apply to Obligations and Notes to be issued or executed after the effective date of 2003 Act 33, to conform to 2003 Act 33; and

WHEREAS, to the extent necessary, any contrary provisions of the Resolutions are hereby amended and approved providing that the Secretary act in lieu of the State Treasurer in accordance with 2003 Act 33.

NOW, THEREFORE, BE IT RESOLVED by the State of Wisconsin Building Commission:

ARTICLE I

AMENDMENT OF THE RESOLUTIONS

Duties to be Performed by the Secretary of Administration.

With respect to any Obligations or Notes issued or executed after the effective date of 2003 Act 33, all references to "State Treasurer" or "Treasurer", as applicable, in the Resolutions will mean the Secretary of Administration, or any other officer, board, body, commission, or agency succeeding to any of the powers, duties and functions thereof.

No Effect on Previously Issued Obligations.

Nothing contained in this Resolution affects any Obligations or Notes previously issued pursuant to the Resolutions.

Effect on Future Obligations and Notes Executed.

This Resolution affects all Obligations and Notes executed after the effective date of 2003 Act 33, including without limitation any replacement certificate of the currently outstanding Master Note, as defined in the Resolutions, and any exchange for any currently outstanding Obligation.

ARTICLE II

OTHER PROVISIONS

Section 2.01 Interpretation of Statutes.

This Resolution constitutes an interpretation by the Commission of the statutes enforced or administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

Section 2.02 Captions.

The captions or headings in this Resolution are for convenience only and in no way define, limit, or describe the scope or intent of any of the provisions of this Resolution.

Section 2.03 Effective Date.

This Resolution shall take effect immediately upon its adoption.

2003 STATE OF WISCONSIN BUILDING COMMISSION

RESOLUTION 23

Authorizing the Issuance and Sale of

Not to Exceed $250,000,000

State of Wisconsin Transportation Revenue Obligations

and Supplementing the General Resolution

SERIES RESOLUTION

October 15, 2003

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2003 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 23

Authorizing
The Issuance and Sale of
Not to Exceed $250,000,000
State of Wisconsin
Transportation Revenue Obligations
and Supplementing the General Resolution

WHEREAS, on June 26, 1986, the State of Wisconsin Building Commission (the "Commission") adopted 1986 State of Wisconsin Building Commission Resolution 9 entitled "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution", as supplemented on March 19, 1998 with the adoption by the Commission of 1998 State of Wisconsin Building Commission Resolution 9 entitled "Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998", and on August 9, 2000 with the adoption by the Commission of 2000 State of Wisconsin Building Commission Resolution 14 entitled "Supplementing the General Resolution Adopted on June 26, 1986", and as it may be amended and supplemented herein and from time to time (the "General Resolution");

WHEREAS, the General Resolution established a program (the "Program") to finance transportation facilities and major highway projects pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act") and Section 84.59 of the Wisconsin Statutes (the "Act");

WHEREAS, the Revenue Obligations Act and the Act authorize the issuance and sale of revenue obligations up to the amounts specified by the legislature to fund or refund any revenue obligations issued pursuant to the Revenue Obligations Act and the Act;

WHEREAS, the Act provides that no money may be borrowed except pursuant to an authorizing resolution, which must state each purpose and maximum principal amount of the revenue obligations it authorizes;

WHEREAS, pursuant to resolutions approved by the Commission, a number of series of bonds have been issued and are currently outstanding pursuant to the General Resolution and series resolutions, as described on Exhibit A hereto (the "Prior Bonds");

WHEREAS, the Prior Bonds are additional obligations within the meaning of Section 714 of the General Resolution; were issued on a parity with each other; and are secured by an equal charge and lien on the Program Income (as defined in the General Resolution) heretofore pledged (hereinafter, the Prior Bonds and any other revenue bonds issued on a parity with such bonds prior to the

issuance of the bonds authorized by this Resolution shall be referred to collectively as the "Outstanding Bonds");

WHEREAS, on April 23, 1997, the Commission adopted 1997 State of Wisconsin Building Commission Resolution 7 (the "Program Resolution"), which, as subsequently amended by 2001 State of Wisconsin Building Commission 16, authorized the issuance and sale of not to exceed $275,000,000 State of Wisconsin Transportation Revenue Commercial Paper Notes;

WHEREAS, on April 23, 1997, the Commission also adopted 1997 State of Wisconsin Building Commission Resolution 8 (the "Supplemental Resolution"), awarding the sale of Transportation Revenue Commercial Paper Notes of 1997, Series A in an amount not to exceed $188,600,000 (the "1997 Notes");

WHEREAS, such 1997 Notes are evidences of revenue obligation authorized under the General Resolution and constitute revenue bonds within the meaning of the Revenue Obligations Act issued on a basis junior and subordinate to the Outstanding Bonds;

WHEREAS, pursuant to 2001 State of Wisconsin Building Commission Resolution 5, as amended by 2001 State of Wisconsin Building Commission Resolution 16 (the "Commercial Paper Refunding Resolution"), the Commission has authorized the issuance and sale of not to exceed $155,000,000 State of Wisconsin Transportation Revenue Bonds on a parity with the Outstanding Bonds to refund any outstanding 1997 Notes;

WHEREAS, to date the transportation revenue bonds authorized by the Commercial Paper Refunding Resolution have not been issued;

WHEREAS, Section 5.7 of the Program Resolution permits additional bonds to be issued on a parity with and secured by an equal charge and lien on the Program Income as the Outstanding Bonds pursuant to and in accordance with Section 714(B) of the General Resolution;

WHEREAS, the State of Wisconsin Department of Transportation (the "Department") has determined that it is necessary, desirable and in its best interest to continue the Program authorized by the Act to finance additional transportation facilities (under Section 84.01(28)) and major highway projects (as defined under Section 84.013(1)(a)) for the purposes under Section 84.06 and 84.09 (the "Projects"); whereas, the Projects relate to the responsibility of the State to build, operate and maintain a statewide highway system and have a direct and immediate effect on specific statewide concerns and interest in the quality, extent, maintenance and safety of said statewide highway systems;

WHEREAS, the Department has requested that the Commission authorize the issuance of up to $250,000,000 in additional principal

amount of transportation revenue obligations to pay additional costs of the Projects (the "Obligations");

WHEREAS, said Obligations may be issued as additional transportation revenue bonds on a parity with the Prior Bonds pursuant to Section 714 of the General Resolution ("Bonds"), or may be issued as additional transportation revenue commercial paper notes on a parity with the 1997 Notes pursuant to Section 5.7 of the Program Resolution ("Notes");

WHEREAS, the State of Wisconsin heretofore has authorized the issuance of transportation revenue obligations in a principal amount not to exceed $2,095,583,900 to finance the Projects (excluding obligations issued to refund outstanding revenue bonds) and the issuance of the Obligations, together with the principal amount of the Outstanding Bonds and the 1997 Notes, does not exceed the amount authorized by the State;

WHEREAS, the General Resolution defines "Program Income" as follows:

> "Program Income" means monies derived under Section 341.25 of the Statutes or any other monies that the State is authorized to pledge, which is to be deposited by the Department under Section 18.56(5) and (9)(j) of the Revenue Obligations Act in a separate and distinct fund outside of the State Treasury in an account maintained by the Trustee as the Redemption Fund and all interest earned or gain realized from the investment of amounts in said fund.

WHEREAS, monies derived under Section 341.25 of the Statutes (as defined in the General Resolution) have heretofore been pledged to the Prior Bonds and the 1997 Notes, and pursuant to 2003 Wisconsin Act 33, which amended the Act, the State has been authorized to pledge additional revenues to the payment of transportation revenue obligations issued under the Act, to wit: revenues derived under Sections 341.09(2)(d), (2m)(a)1., (4), and(7), 341.14(2), (2m), (6)(d), (6m)(a), (6r)(b)2., (6w), and(8), 341.145(3), 341.16(1)(a) and (b), (2), and(2m), 341.17(8), 341.19(1)(a), 341.255(1), (2)(a), (b), and(c), (4), and(5), 341.26(1), (2), (2m)(am)and(b), (3), (3m), (4), (5), and(7), 341.264(1), 341.265(1), 341.266(2)(b)and(3), 341.268(2)(b)and(3), 341.30(3), 341.305(3), 341.308(3), 341.36(1)and(1m), 341.51(2), and 342.14, except Section 342.14(lr), of the Wisconsin Statutes (collectively, the "Additional Revenues");

WHEREAS, the Department has requested that the Commission pledge the Additional Revenues to the payment of the Prior Bonds, the 1997 Notes and the Obligations and any additional transportation

revenue obligations issued under the General Resolution, and that the definition of Program Income in the General Resolution be amended accordingly;

WHEREAS, Section 801(A)(3) and (4) of the General Resolution allows the Commission, from time to time and at any time and without the consent and concurrence of any holder of any bond or any other evidence of revenue obligation authorized under the General Resolution and issued pursuant to a Series Resolution, to adopt a Supplemental Resolution if the provisions of such Supplemental Resolution do not adversely affect the rights of the holders of such bonds or other obligations then Outstanding (as defined in the General Resolution), to add to the covenants and agreements of the State in the General Resolution other covenants and agreements to be observed by the State which are not contrary to or inconsistent with the General Resolution;

WHEREAS, the Commission deems it necessary, desirable, and in the best interest of the State to enhance the revenues pledged to the payment of revenue obligations issued for the Program by pledging the Additional Revenues to the payment of revenue obligations issued under the General Resolution, and to supplement the definition of Program Income in the General Resolution to add the Additional Revenues; and

WHEREAS, the Department has provided the Capital Finance Director projections of Program Income and has given assurances that the Program Income will be sufficient to pay principal of and interest on the Obligations, together with the Outstanding Bonds and the 1997 Notes, as the same become due;

WHEREAS, based upon the information provided by the Department, it reasonably appears to this Commission that the Obligations issued hereunder, together with the Outstanding Bonds and the 1997 Notes, can be fully paid from Program Income on a timely basis;

WHEREAS, the State, acting through this Commission, hereby finds and determines that the conditions set forth in Sections 202 and 714 of the General Resolution shall be satisfied prior to the issuance of Bonds, that the conditions set forth in Section 5.7 of the Program Resolution shall be satisfied prior to the issuance of Notes, and that the issuance of the Obligations in the amount set forth above is necessary to provide sufficient monies to be used and expended for the purposes set forth in Section 204 hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF WISCONSIN BUILDING COMMISSION as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Short Title.

This authorizing resolution may hereafter be cited by the Commission and is herein referred to as the "Series Resolution".

Section 102. Definitions and Interpretation.

(A) Unless otherwise provided, all terms which are defined in Section 105 of the General Resolution have the same meanings, respectively, in this Series Resolution as such terms are given in said Section 105.

(B) In addition, as used in this Series Resolution:

"Bonds" means the State of Wisconsin Transportation Revenue Bonds authorized by this Series Resolution.

"Code" means the Internal Revenue Code of 1986, as amended.

"Debt Service Reserve Requirement" for the Bonds means the amount to be determined by the Capital Finance Director in accordance with Section 502 hereof.

"Notes" means the State of Wisconsin Transportation Revenue Commercial Paper Notes authorized by this Series Resolution.

"Obligations" means, collectively, the Bonds and Notes authorized by this Series Resolution.

"Outstanding Bonds" means the Outstanding Prior Bonds and any other revenue bonds issued on a parity with such bonds prior to the issuance of the Bonds.

"Outstanding Notes" means the outstanding State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A.

"Prior Bonds" means the bonds described on Exhibit A hereto.

"Record Date" for the Bonds means the fifteenth day of the month preceding an Interest Payment Date.

"Regulations" means the income tax regulations promulgated under the Code.

"Series Resolution" means this 2003 State of Wisconsin Building Commission Resolution 23.

(C) In addition, the interpretations set forth in Section 106 of the General Resolution are applicable unless the context clearly indicates otherwise or may otherwise require, except that the terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Series Resolution, refer to this Series Resolution.

Section 103. Authority.

This Series Resolution is adopted pursuant to the provisions of the Act, the Revenue Obligations Act, the General Resolution and the Program Resolution.

ARTICLE II

AUTHORIZATION OF OBLIGATIONS

Section 201. Authorization and Principal Amount.

Pursuant to the Constitution and laws of the State of Wisconsin, including particularly the Act, the Revenue Obligations Act, the General Resolution and the Program Resolution, this Series Resolution hereby authorizes the contracting of revenue obligations and the issuance and sale of not to exceed, in aggregate, $250,000,000 principal amount of Bonds and Notes to evidence such revenue obligations. If the Obligations are issued in more than one series of Bonds and/or Notes, the provisions of this Series Resolution shall apply separately to each such series. The Obligations may be issued from time to time as Bonds or Notes, or both, as determined by the Capital Finance Director.

Section 202. Purpose.

The Obligations are being issued to provide funds for the Program in accordance with the Act, the Revenue Obligations Act, the General Resolution and the Program Resolution. Proceeds of the sale of the Obligations will be used to pay the cost of Projects or the Program, to pay the costs of issuance of the Bonds or Notes, and, if necessary, to fund all or a portion of any reserve fund for the Bonds or Notes, and to pay interest on the Bonds or Notes, all as determined by the Capital Finance Director at the time of award or sale.

ARTICLE III

TERMS AND ISSUANCE OF BONDS

Section 301. Original Issue Date and Designation.

The Bonds may be issued in one or more series and include the Bonds authorized in Section 602 hereof. They shall be known as "Transportation Revenue Bonds" and more particularly identified with such year and series designation as shall be determined by the Capital Finance Director. The Bonds shall bear as their original issue date such date as the Capital Finance Director determines at the time of award. If the Bonds are issued in separate series, the provisions of this Series Resolution shall apply separately for each series.

Section 302. General Terms of Bonds, Interest Rates, Maturities, Payment Dates.

The Bonds shall bear interest at the rate or rates determined by the Capital Finance Director at the time of award of the sale of the Bonds. The Bonds shall mature, or be redeemed at the principal amount thereof through the operation of a sinking fund, on July 1 in the years and in the principal amounts designated by the Capital Finance Director at the time of award. In determining the principal amount for each maturity of the Bonds that are issued to refund Notes, the Capital Finance Director shall, as nearly as is practical, maintain the amortization schedule of the Notes being refunded. Interest is payable semi-annually on January 1 and July 1 of each year, commencing with such date as the Capital Finance Director determines at the time of award.

Section 303. Parity Bonds.

The Bonds are additional obligations within the meaning of Section 714 of the General Resolution; are issued on a parity with the Outstanding Bonds; and are secured by an equal charge and lien on the Program Income heretofore and hereby pledged.

Section 304. Book-Entry Form.

The Bonds shall be issued initially in book-entry form only, shall be registered in the name of a depository appointed by the Commission (the "Depository") or its nominee, and shall be numbered from R-1 consecutively upward. If, for any reason, the relationship with the Depository is terminated, the Commission may at its sole discretion establish a relationship with another Depository in order to maintain the Bonds in book-entry form. If the Commission does not appoint another Depository, it shall prepare, authenticate and deliver at its expense fully registered certificated Bonds in the denomination of $5,000 or any multiple thereof in the aggregate principal amount then outstanding to the

beneficial owners of the Bonds, as shown upon the records of the Depository. The book-entry Bonds shall be in the form provided for in Section 1101 hereof, and the certificated Bonds shall be in the form provided for in Section 1102 hereof.

Section 305. Payment of Bonds.

As long as the Bonds are in book-entry form, the Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender at the principal office of Bank One Trust Company, National Association, or its successor, who shall be the Registrar and Paying Agent with respect to the book-entry Bonds. Payment of each installment of interest shall be made by wire transfer in same day funds to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by Bank One Trust Company, National Association or its successor.

The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific maturity is redeemed, the Depository may at its discretion (a) request the issuance of a new Bond in the principal amount outstanding after the redemption or (b) make a notation on the existing Bond of the principal amount outstanding after the redemption.

The Bonds when in certificated form shall be payable as to principal by check or draft issued upon their presentation and surrender at the principal office of the Paying Agent. Payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown on the registration books on the Record Date at the owner's address as it appears in the registration books kept for such purpose.

The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific maturity is redeemed, the Registrar shall issue a new Bond in the principal amount outstanding after redemption on the redemption date.

Section 306. Redemption Prior to Maturity.

The Bonds shall be subject to redemption prior to their stated dates of maturity as follows:

The Bonds, if any, designated by the Capital Finance Director at the time of award as term bonds (the "Term Bonds") shall be subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem such Term Bonds on the dates and in the amounts specified by the Capital Finance Director at the time of award.

Upon any redemption of Term Bonds (other than pursuant to the mandatory sinking fund installment redemption), or purchase in lieu thereof, the principal amount of Term Bonds so redeemed or purchased shall be credited against the sinking fund installments established for such Term Bonds in such manner as the Capital Finance Director, acting on behalf of the Commission, shall direct.

Some or all of the Bonds may be subject to redemption prior to maturity, at the option of the Commission, on such terms and as specified by the Capital Finance Director at the time of award. In the event of partial redemption, the Capital Finance Director, acting on behalf of the Commission, shall direct the maturity or maturities of the Bonds and the amounts thereof so to be redeemed.

If the Bonds are in book-entry-only form and less than all of a particular maturity are to be redeemed, selection of the beneficial owners of the Bonds affected thereby shall be made solely by the Depository and its direct and indirect participants in accordance with their then prevailing rules. If the Bonds are in certificated form and less than all of a particular maturity are to be redeemed, selection shall be by lot.

Notice of the redemption of any of said Bonds shall be given in the manner specified by Section 605 of the General Resolution.

ARTICLE IV

SALE, EXECUTION AND DELIVERY OF BONDS

Section 401. Sale of the Bonds.

The Department of Administration shall assist the Commission in carrying out its function by carrying out the following directives regarding the award of the Bonds. The Capital Finance Director is hereby authorized to sell the Bonds either by public sale in accordance with the procedure described in this section, or by private sale.

If a public sale is conducted, the Capital Finance Director is hereby authorized and directed to determine the date, time, and place of a public sale. The Capital Finance Director is

hereby directed to publish a notice of sale, in such form as such officer shall approve, at least three calendar days prior to the date of sale in at least one nationally circulated financial newspaper, and to establish and make available the official bid form, which shall establish such conditions as such officer shall determine. If the date, time, and place are not specified in the notice of sale, that information shall be communicated by The Bond Buyer Wire, which is part of Thomson Municipal Market Monitor, not less than 20 hours prior to the time of sale, and the Capital Finance Director shall provide for comparable telephone or fax notification of the date, time, and place for the sale to bidders that notify the Capital Finance Director that they do not have access to The Bond Buyer Wire. If no bids are received at the date, time, and place called for in the notice of sale, or if all bids are rejected by the Capital Finance Director, or if, prior to the time required for submission of bids, the Capital Finance Director cancels the sale, the Capital Finance Director is authorized to offer the Bonds again at public sale, pursuant to such notice and official bid form as the Capital Finance Director approves, or to offer the Bonds for private sale.

If the sale of the Bonds is private, the Capital Finance Director is authorized to negotiate with one or more potential purchasers, in accordance with existing policies and procedures. The Capital Finance Director is also authorized to execute, on behalf of the Commission, a bond purchase agreement containing such terms and conditions as the Capital Finance Director shall approve, his execution thereof to constitute conclusive evidence of such approval.

The Capital Finance Director is hereby authorized, on behalf of the Commission, to award the sale of the Bonds so long as the following parameters are met:

(a) The final maturity of the Bonds shall not be later than July 1, 2025, provided that the average life of any portion of Bonds issued to refund Notes shall not exceed the average life of the amortization schedule of the refunded Notes, as determined at the time such Notes were initially issued ;

(b) The effective interest rate (true interest cost basis) on Bonds issued on or prior to March 31, 2004 shall not be greater than 6.50%, and for Bonds issued on or after April 1, 2004, the effective interest rate (true interest cost basis) on the Bonds shall not be greater than the greater of (i) 6.50%, or (ii) The Bond Buyer Revenue Bond Index published by The Bond Buyer most recently prior to award of the Bonds (or if such index is at the time no longer published, a comparable index may be selected by the Capital

Finance Director).

(c) The underwriters' spread shall not exceed 1.5% of the par amount of the Bonds.

After the award of the Bonds and prior to their delivery, the Capital Finance Director shall submit to the Commission a report describing all determinations made by the Capital Finance Director pursuant to Sections 201, 202, 301, 302, 306, 502 hereof and this Section 401.

Section 402. Execution.

The Bonds shall be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the Secretary of Administration, shall be authenticated by the manual signature of an authorized officer of the Registrar, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Bonds shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Bonds, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Bonds before the Bonds so signed, attested or sealed by him shall have been actually issued and delivered, such Bonds shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Bonds had not died or ceased to be such authorized person.

Section 403. Delivery.

After their execution as hereinabove provided, the Bonds shall be authenticated by the Registrar and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to the Purchaser.

ARTICLE V

DISPOSITION OF PROCEEDS OF BONDS

Section 501. Accrued Interest and Premium.

(a) Upon receipt of the proceeds of sale of the Bonds, there shall be deposited in the Principal and Interest Account from such proceeds the amount representing capitalized interest, if any, and accrued interest on the Bonds from the original issue

date to the date of delivery thereof and payment therefore.

(b) Any premium paid for the Bonds shall be deposited pursuant to a certificate provided by the Capital Finance Director and in accordance with the provisions of the General Resolution.

Section 502. Deposits to Reserve Fund.

Contemporaneously with the deposit referred to in Section 501 hereof, there shall be deposited in the Reserve Fund from the proceeds of the Bonds any sum to be determined by the Capital Finance Director in accordance with the General Resolution. Any amount deposited from the proceeds of the Bonds shall equal the Debt Service Reserve Requirement for the Bonds. The Debt Service Reserve Requirement for the Bonds shall be the sum determined by the Capital Finance Director in accordance with the General Resolution.

Section 503. Deposits to Redemption Fund.

Contemporaneously with the deposits referred to in Sections 501 and 502 hereof, there shall be deposited in the Note Fund established by the Program Resolution an amount which, together with any additional amounts determined to be necessary by the Capital Finance Director, is sufficient to pay the principal of and interest on any Notes and any related Promissory Notes being refunded with proceeds of the Bonds.

Section 504. Program Capital Fund.

Contemporaneously with the deposits referred to in Sections 501, 502 and 503 hereof, the balance of the proceeds of the Bonds shall be deposited in the Program Account of the Program Capital Fund and used to pay costs of Projects and the Program or applied to paying Costs of Issuance.

ARTICLE VI

TERMS AND ISSUANCE OF NOTES

Section 601. General Terms, Execution, Form, Payment, and Sale of Notes.

The Notes may be issued in one or more series. They shall bear such terms, be executed, be issued in such form, be payable, and be sold, as provided in the Program Resolution. The Notes shall be designated, by series, at the time of their issuance by the Capital Finance Director, consistent with the style of designation of the Outstanding Notes.

Section 602. Authorization of Bonds to Fund Notes.

There is hereby authorized an issue of Bonds, in one or more series, of the State to be known as "Transportation Revenue Bonds" and such year and series designation as shall be determined by the Capital Finance Director for the purpose of refunding some or all of the Notes. The Bonds shall bear such terms, be executed, be issued in such form, be payable and be subject to redemption as provided in Sections 301 through 305 of this Series Resolution. The Bonds authorized under this Section 602 may be issued as part of any series of Bonds issued under this Series Resolution.

So long as this Series Resolution is exercised within one year after its adoption through the issuance of Notes, this Series Resolution shall not expire but shall remain in full force and effect so that, without any further action of the Commission, Bonds may be issued to refund the Notes, the Commission having determined that the Notes are being issued in anticipation of the eventual issuance of the Bonds that refund the Notes.

Section 603. Issuing and Paying Agent; Dealers; Liquidity Facility Providers.

The Capital Finance Director is hereby authorized and directed to execute and deliver any issuing and paying agency agreements, dealer agreements and liquidity facility agreements, all as provided in the Program Resolution, as the Capital Finance Director may approve, such approval to be conclusively evidenced by the Capital Finance Director's execution and delivery of any such instrument. In connection with any liquidity facility agreement, one or more promissory notes may be delivered on behalf of the State to any liquidity facility provider, in such form and as provided in the Program Resolution.

Section 604. Application of Proceeds of Notes.

The proceeds received on or prior to the sale and delivery of the Notes shall be credited by the Issuing and Paying Agent for the Notes upon receipt to the Note Fund created in Article III of the Program Resolution, to be further credited as provided in Section 3.2 of the Program Resolution and as directed by a Certificate of the Department and Capital Finance Director.

Section 605. Subordinated Debt Service Fund Requirement for the Notes.

The Subordinated Debt Service Fund Requirement for the Notes issued pursuant to this Series Resolution shall be set forth in a certificate of the Capital Finance Director at the time of issuance of the Notes, which certificate shall be delivered to the Trustee. The State hereby covenants and agrees to provide the Trustee with the notices and information necessary to allow the Trustee to

determine the Subordinated Debt Service Fund Requirement for the Notes as set forth in such certificate.

ARTICLE VII

SALE, EXECUTION AND DELIVERY OF NOTES

Section 701. Sale of the Notes.

The Department of Administration shall assist the Commission in carrying out its function by carrying out the following directives regarding the issuance and sale of the Notes. The issuance and sale of the Notes shall be accomplished as provided in the Program Resolution.

The Capital Finance Director is hereby authorized to negotiate with one or more potential issuing and paying agents, dealers and liquidity facility providers, in accordance with existing policies and procedures, and as provided in the Program Resolution.

After the issuance and sale of the Notes and prior to their delivery, the Capital Finance Director shall submit to the Commission a report describing all determinations made by the Capital Finance Director pursuant to this Series Resolution.

Section 702. Execution.

The Notes shall be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the Secretary of Administration, shall be authenticated by the manual signature of an authorized officer of the Registrar, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Notes shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Notes, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Notes before the Notes so signed, attested or sealed by him shall have been actually issued and delivered, such Notes shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Notes had not died or ceased to be such authorized person.

Section 703. Delivery.

After their execution as hereinabove provided, the Notes shall be authenticated by the Registrar and, upon satisfaction of the conditions contained in the General Resolution and the Program

Resolution, shall be delivered as provided in the Program Resolution.

ARTICLE VIII

SELECTION OF FINANCIAL SERVICES AND DEPOSITORY

Section 801. Procurement of Financial Services.

In connection with the issuance of the Obligations and the ongoing administration of the Outstanding Bonds, the Outstanding Notes, the Bonds and the Notes, the Capital Finance Director is authorized to enter into contracts with one or more firms or individuals engaged in financial services, including but not limited to financial advisory services, escrow agent, escrow verification services, investor information services, financial market reporting services, bond pricing services, arbitrage consultancy services, bond rating services, information technology systems related to debt management and bond transaction management, municipal bond insurance, issuing and payment agency services, dealer services and liquidity facilities. The selection shall be made by the Capital Finance Director, who is directed to consider in the selection cost, experience, expertise and ability to meet deadlines.

Section 802. Appointment of Depository.

The Depository Trust Company, New York, New York is hereby appointed as the Depository for the Obligations, and the Commission hereby directs that the proper officers of the State of Wisconsin and of the Commission be, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Depository.

ARTICLE IX

FEDERAL TAX LAW COVENANTS

Section 901. Federal Tax Compliance.

The State, acting through the Commission and the Department, covenants that they will, to the extent that they may lawfully do so, comply with all requirements of the Code and any applicable income tax regulations that must be satisfied subsequent to the issuance of the Obligations to assure that the Obligations are obligations described in Section 103 of the Code, the interest on which is (and continues to be) excluded from gross income for federal income tax purposes.

Section 902. Arbitrage.

The State, acting through the Commission and the Department, agrees that, to the extent they may lawfully do so, they will not take any action or fail to take any action with respect to the investment of the proceeds of the Obligations or in any other manner which would result in constituting the Obligations "arbitrage bonds" within the meaning of such term as used in the Code and the Regulations. The appropriate officers of the State are authorized and directed to deliver appropriate nonarbitrage certifications in connection with the issuance and sale of the Obligations.

Section 903. Computation and Payment of Arbitrage Profit.

The Capital Finance Director is hereby authorized to employ, at the expense of the Department, independent accountants, consultants or attorneys to assist in determining rebate amounts and shall pay from time to time all arbitrage profit to be rebated to the United States pursuant to the Code and the Regulations proposed or promulgated thereunder. This covenant and agreement shall survive payment in full or defeasance of the Obligations.

ARTICLE X

MISCELLANEOUS

Section 1001. No Recourse Against Members or Other Persons.

No recourse shall be had for the payment of the principal of or interest on the Obligations or for any claim based thereon or on this Series Resolution against any member of the Commission or its staff or the Department or any person executing the Obligations and neither the members of the Commission, its staff or the Department nor any person executing the Obligations shall be liable personally on the Obligations or be subject to any personal liability or accountability by reason of the execution thereof.

Section 1002. Authorization and Approval of Preliminary Official Statement, Approval of Official Statement and Offering Memorandum, and Authority to Act.

The Commission hereby authorizes preparation and the distribution by the Department of Administration of a Preliminary Official Statement to be used in connection with the sale of the Bonds. The Secretary of the Commission and the Capital Finance Director are each hereby authorized to certify that the Preliminary Official Statement is in a form that the State "deems final" for the purposes of Rule 15c2-12 of the Securities Exchange Commission.

The Commission hereby authorizes and approves the preparation by the Department of Administration of an Official Statement with respect to Bonds or an Offering Memorandum with respect to Notes. The Chairperson (or Vice-Chairperson) and the Secretary of the Commission are authorized to execute copies of the Official Statement or Offering Memorandum and deliver copies of the Official Statement or Offering Memorandum to the original purchaser or purchasers of the Obligations, which execution and delivery shall be considered conclusive evidence of the approval of this Commission of the Official Statement or Offering Memorandum.

The Chairperson of the Commission, the Secretary of the Commission, and the Capital Finance Director are each hereby authorized to take any action, execute any document or give any consent which may be required to effectuate and enhance the marketing, and otherwise assist in the sale of the Obligations, and which may be required from time to time under this Series Resolution. The Commission hereby authorizes the Department of Administration to enter into agreements and ancillary arrangements in conjunction with the issuance of the Obligations, including but not limited to trust indentures, liquidity facilities, remarketing or dealer agreements, letter of credit agreements, insurance policies, guaranty agreements, reimbursement agreements, indexing agreements or interest exchange agreements. Any such action taken, document or agreement executed or consent given by the Chairperson, the Secretary or the Capital Finance Director shall be deemed to be an act of the Commission. The Chairperson or Secretary may designate other staff of the Commission to take the above actions and to exercise the powers of the Chairperson or Secretary in lieu of such officer.

The proper officers of the State of Wisconsin and the Commission are authorized and directed to deliver the Obligations to the purchaser or purchasers thereof in accordance with this Series Resolution and the award made pursuant to this Series Resolution and to execute and deliver all other documents and instruments as may be required to effectuate such award and delivery of the Obligations.

Section 1003. Continuing Disclosure.

On August 9, 1995, the Commission adopted 1995 State of Wisconsin Building Commission 22 entitled: "Resolution Enabling Compliance With Securities and Exchange Commission Rule 15c2-12" (the "Continuing Disclosure Covenant Resolution"), authorizing the Capital Finance Director to take the action contemplated by Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"). On September 25, 1995, the State entered into a Master Agreement on Continuing Disclosure. On August 31, 2000, the State entered into an Amended and Restated Addendum Describing Annual Report for Transportation Revenue Bonds. Prior to the delivery of the Obligations, the State will enter into a Supplemental Agreement pertaining to the Obligations (collectively, the "Agreements"). The

Agreements constitute the written undertaking ("Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. This Undertaking shall be enforceable by the owners of the Obligations or by the Purchaser on behalf of such owners.

Section 1004. Severability.

In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof.

Section 1005. Interpretation of Statutes.

This Series Resolution constitutes an interpretation by the Commission of the statutes enforced and administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

Section 1006. Captions.

The captions or headings in this Series Resolution are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

Section 1007. Effective Date.

This Series Resolution shall take effect immediately upon its adoption.

ARTICLE XI

PLEDGE OF ADDITIONAL REVENUES; SUPPLEMENT TO GENERAL RESOLUTION

Section 1101. Pledge of Additional Revenues.

The Additional Revenues are hereby pledged under the General Resolution and hereunder to the payment of the Outstanding Bonds, the Outstanding Notes, the Obligations and any additional transportation revenue obligations issued pursuant to the General Resolution.

Section 1102. Supplement to General Resolution.

(a) The definition of Program Income contained in Section 105 of the General Resolution shall be supplemented to read:

> "Program Income" means monies derived under Section 341.25 of the Statutes, monies derived under Sections 341.09(2)(d), (2m)(a)1., (4), and (7), 341.14(2), (2m), (6)(d), (6m)(a),

(6r)(b)2., (6w), and (8), 341.145(3), 341.16(1)(a) and (b), (2), and (2m), 341.17(8), 341.19(1)(a), 341.255(1), (2)(a), (b), and (c), (4), and (5), 341.26(1), (2), (2m)(am) and (b), (3), (3m), (4), (5), and (7), 341.264(1), 341.265(1), 341.266(2)(b) and (3), 341.268(2)(b) and (3), 341.30(3), 341.305(3), 341.308(3), 341.36(1) and (1m), 341.51(2), and 342.14, except Section 342.14(lr), of the Wisconsin Statutes or any other monies that the State is authorized to pledge, which is to be deposited by the Department under Section 18.56(5) and (9)(j) of the Revenue Obligations Act in a separate and distinct fund outside of the State Treasury in an account maintained by the Trustee as the Redemption Fund and all interest earned or gain realized from the investment of amounts in said fund.

(b) The Commission has received the opinion of counsel that the adoption of this Supplemental Resolution is permitted by the provisions of Section 801 of the General Resolution and the provisions of this Supplemental Resolution do not adversely affect the rights of the holders of the Bonds currently outstanding.

ARTICLE XII

FORM OF BONDS

Section 1201. Form of Book-Entry Bonds.

The Bonds in book-entry form shall be in substantially the following form, with such omissions, insertions or variations (including omissions, insertions or variations to incorporate terms that are established by the Capital Finance Director at the time of award) as may be deemed necessary and desirable and authorized or permitted by this Series Resolution or any subsequent resolution adopted by the Commission prior to the issuance of the Bonds:

UNITED STATES OF AMERICA

STATE OF WISCONSIN

TRANSPORTATION REVENUE BOND

____ SERIES _

No. _____ $

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%			

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: DOLLARS ($)

The STATE OF WISCONSIN acknowledges its obligation, and for value received hereby promises to pay to the Depository or its Nominee Name identified above (the "Depository") upon presentation and surrender of this Bond, the Principal Amount identified above (the "Principal Amount") on the Maturity Date identified above (the "Maturity Date"), unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from the Original Issue Date hereof at the Interest Rate per annum identified above, payable _____, ____ and thereafter semi-annually on the first day of January and July until the principal of this Bond shall have been paid. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered as of the Record Date. The principal, Redemption Price and interest on this Bond are payable in lawful money of the United States of America by Bank One Trust Company, National Association, who has been appointed registrar (the "Registrar") and paying agent (the "Paying Agent") for the Bonds.

[The Bonds maturing in the years ____ to ____, inclusive, shall not be redeemable prior to their stated dates of maturity. At the option of the State of Wisconsin Building Commission (the "Commission"), the Bonds maturing in the years ____ to ____, inclusive, shall be redeemable prior to their stated dates of maturity on or after _____, in whole or in part at any time and from time to time. In the event of partial redemption, the Commission shall direct the maturity or maturities and the amounts thereof so to be redeemed, and the Depository and its direct and indirect participants shall select within maturities in accordance with their then prevailing rules if less than all of the Bonds within a maturity are to be redeemed. Bonds redeemed prior to their stated dates of maturity shall be redeemable at the principal amount thereof plus accrued interest to the Redemption Date.

A notice of the redemption of any of the Bonds shall be mailed by the Registrar to the Depository not less than thirty (30) days nor more than forty five (45) days prior to the date of redemption or, in the case of an advance refunding, the date the proceeds are deposited in escrow. Interest on any Bond so called for prior redemption shall cease to accrue on the redemption date provided payment thereof has been duly made or provided for.]

[The Bonds maturing on July 1, ____ are subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be in amounts sufficient to redeem on July 1 of each year respective amounts of the Bonds maturing on July 1, ____ specified below:

Redemption Date	Principal Amount
_____	$_____
_____	_____
_____	_____
_____	_____

The optional redemption or purchase of Bonds for which sinking fund installments have been established shall be applied to reduce the sinking fund installments established for the Bonds so redeemed or purchased in such manner as the Commission shall direct.]

This Bond is one of the Bonds of a duly authorized series of Bonds of the State, aggregating the principal amount of $_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision issued by the State under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, including particularly Subchapter II of Chapter 18 and Section 84.59, and pursuant to resolutions duly adopted by the Commission on June 26, 1986, as supplemented on March 19, 1998 and August 9, 2000, and October 15, 2003 (herein referred to as the "Resolutions") for the purposes described in the Resolutions. This Bond is issued on a parity with the State of Wisconsin [Transportation Revenue Bonds, 1993 Series A, dated September 1, 1993 (the "1993 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, dated July 1, 1994 (the "1994 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1995 Series A, dated September 1, 1995 (the "1995 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1996 Series A, dated May 15, 1996 (the "1996 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1998 Series A, dated August 15, 1998 and the State of Wisconsin Transportation Revenue Bonds, 1998 Series B, dated October 1, 1998 (collectively, the "1998 Bonds"), the State

of Wisconsin Transportation Revenue Bonds, 2000 Series A, dated September 15, 2000 (the "2000 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 2001 Series A, dated November 15, 2001 (the "2001 Bonds"), the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1, dated April 15, 2002, the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 2, dated April 15, 2002, and the State of Wisconsin Transportation Revenue Bonds, 2002 Series A, dated October 15, 2002 (collectively, the "2002 Bonds"), and the State of Wisconsin Transportation Revenue Bonds, _____ Series ____, dated _____ (the "_____ Bonds") (hereinafter, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds, the 1996 Bonds, the 1998 Bonds, the 2000 Bonds, the 2001 Bonds, the 2002 Bonds and the ____ Bonds shall be referred to as the "Outstanding Bonds")]. This Bond is issued on a basis senior to the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A (the "1997 Notes").

This Bond, and the series of which it forms a part, is a revenue obligation of the State payable solely out of the Redemption Fund created and pledged pursuant to the Resolutions. There is pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolutions, (i) all Funds established by the Resolutions, (ii) all Program Income (as defined in the Resolutions), and (iii) any other income of the Program, subject only to the provisions of the Resolutions permitting the use, application and release thereof or to the purposes and on the conditions set forth in the Resolutions. Such pledge and other obligations of the State may be discharged wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The State shall not be generally liable on the Bonds and the Bonds shall not be a debt of the State for any purpose whatsoever and shall only be payable as set forth above and in the Resolutions on a parity with the Outstanding Bonds and senior to the 1997 Notes.

The State pledges and agrees with the Bondholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the Resolutions or in any Bonds) with the Bondholders, or in any way impair the rights and remedies of the Bondholders until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders, are fully met and discharged.

All Bonds issued and to be issued under the Resolutions are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of

the Secretary of Administration, the Commission, and at the principal office of Bank One Trust Company, National Association, as trustee under the Resolutions (the "Trustee"), in the City of Milwaukee, State of Wisconsin, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act and the Revenue Obligations Act are made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the Bondholders with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms and provisions of the Resolutions or any resolution supplemental thereto the Resolutions may be modified or amended by the State, with the written consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds (as defined in the Resolutions) and, in case less than all of the Bonds would be affected thereby, with such consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds so affected. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the Bondholders of such Bonds shall not be required. The Bondholder of this Bond shall have no right to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolutions, the principal of all the Outstanding Bonds issued thereunder and, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable only upon the books of the State kept for that purpose at the principal office of the Registrar only in the event that the Depository does not continue to act as depository for the Bonds, and the Commission appoints another depository, upon surrender of the Bond to the Registrar, and thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the State for any tax, fee or other governmental charge required to be paid with respect to such registrations. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The State may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal

or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

This Bond shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Registrar or a designee authorized in writing by said Registrar.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Bond to be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the Secretary of Administration, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Bond to be dated as of the ____ day of _____, ____.

STATE OF WISCONSIN

(manual or facsimile signature)
Governor

(SEAL)

(manual or facsimile signature)
Secretary of Administration

The Bonds shall not be valid or become obligatory for any purpose unless there shall have been manually endorsed thereon a Certificate of Authentication in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the State of Wisconsin Transportation Revenue Bonds, ____ Series _.

DATE OF AUTHENTICATION:

By _____
Registrar or Designee

Date of Authentication: _____

Each Bond shall have imprinted thereon a certificate of the Attorney General of the State, executed by the manual or facsimile signature of the Attorney General and in substantially the following form:

CERTIFICATE OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described bond issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(manual or facsimile signature)
Attorney General of the State
of Wisconsin

(Legal Opinion as provided by Bond Counsel will be attached to each Bond.)

Each Bond shall have imprinted thereon an assignment form in substantially the following form:

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____
(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____ attorney-in-fact, to transfer the same on the books of registry in the office of the Registrar with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Note: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.

Section 1202. Form of Certificated Bonds.

If, pursuant to Section 304 hereof, certificated Bonds are to be issued, they shall be in substantially the following form, with such omissions, insertions or variations (including omissions, insertions or variations to incorporate terms that are established by the Capital Finance Director at the time of award) as may be deemed necessary and desirable and authorized or permitted by this Series Resolution or any subsequent resolution adopted by the Commission prior to the issuance of the Bonds:

UNITED STATES OF AMERICA

STATE OF WISCONSIN

TRANSPORTATION REVENUE BOND

____ SERIES _

No. ____ $

INTEREST RATE MATURITY DATE ORIGINAL ISSUE DATE CUSIP

%

REGISTERED HOLDER:

PRINCIPAL AMOUNT: DOLLARS ($)

The STATE OF WISCONSIN acknowledges its obligation, and for value received hereby promises to pay to the Registered Holder identified above or registered assigns (the "Registered Holder"), upon presentation and surrender of this Bond, the Principal Amount identified above (the "Principal Amount") on the Maturity Date identified above (the "Maturity Date"), unless redeemed prior thereto as hereinafter provided, and to pay interest thereon at the Interest Rate per annum identified above, from the Original Issue Date hereof until _____, ____ and thereafter from the January 1 or July 1 next preceding the Date of Authentication identified below (the "Date of Authentication") to which interest shall have been paid, unless such Date of Authentication is a January 1 or July 1 to which interest shall have been paid, in which case from such date until the State's obligation with respect to the payment of said Principal Amount shall be discharged. Interest is payable semi-annually on the first day of January and July of each year, but only with respect to interest due at or before the Maturity Date of this Bond, by check or draft mailed to the Registered Holder hereof at such holder's address as it appears in the registry books of the State kept by the Registrar for such purpose. The principal, Redemption Price and interest on this Bond are payable in lawful money of the United States of America by Bank One Trust Company, National Association, who has been appointed registrar (the "Registrar") and paying agent (the "Paying Agent") for the Bonds.

[The Bonds maturing in the years ____ to ____, inclusive, shall not be redeemable prior to their stated dates of maturity. At the option of the State of Wisconsin Building Commission (the "Commission"), the Bonds maturing in the years ____ to ____, inclusive, shall be redeemable prior to their stated dates of maturity on or after _____, in whole or in part at any time and from time to time. In the event of partial redemption, the Commission shall direct the maturity or maturities and the amounts thereof so to be redeemed, and the Registrar shall select by lot

within maturities if less than all of the Bonds within a maturity are to be redeemed. Bonds redeemed prior to their stated dates of maturity shall be redeemable at the principal amount thereof plus accrued interest to the Redemption Date.

A notice of the redemption of any of said Bonds shall be mailed, postage prepaid, not less than thirty (30) days before the Redemption Date, to the registered owners of any Bonds to be redeemed. Interest on any Bonds so called for prior redemption shall cease to accrue on the Redemption Date provided payment thereof has been duly made or provided for.]

[The Bonds maturing on July 1, ____ are subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be in amounts sufficient to redeem on July 1 of each year respective amounts of the Bonds maturing on July 1, ____ specified below:

Redemption Date	Principal Amount
_____	$_____
_____	_____
_____	_____
_____	_____

The optional redemption or purchase of Bonds for which sinking fund installments have been established shall be applied to reduce the sinking fund installments established for the Bonds so redeemed or purchased in such manner as the Commission shall direct.]

This Bond is one of the Bonds of a duly authorized series of Bonds of the State, aggregating the principal amount of $_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision issued by the State under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, including particularly Subchapter II of Chapter 18 and Section 84.59, and pursuant to resolutions duly adopted by the Commission on June 26, 1986, as supplemented on March 19, 1998 and August 9, 2000, and October 15, 2003 (herein referred to as the "Resolutions") for the purposes described in the Resolutions. This Bond is issued on a parity with the State of Wisconsin [Transportation Revenue Bonds, 1993 Series A, dated September 1, 1993 (the "1993 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, dated July 1, 1994 (the "1994 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1995 Series A, dated September 1, 1995 (the "1995 Bonds"), the State of Wisconsin Transportation Revenue

Bonds, 1996 Series A, dated May 15, 1996 (the "1996 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1998 Series A, dated August 15, 1998 and the State of Wisconsin Transportation Revenue Bonds, 1998 Series B, dated October 1, 1998 (collectively, the "1998 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 2000 Series A, dated September 15, 2000 (the "2000 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 2001 Series A, dated November 15, 2001 (the "2001 Bonds"), the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1, dated April 15, 2002, the State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 2, dated April 15, 2002, and the State of Wisconsin Transportation Revenue Bonds, 2002 Series A, dated October 15, 2002 (collectively, the "2002 Bonds"), and the State of Wisconsin Transportation Revenue Bonds, _____ Series ____, dated _____ (the "____ Bonds") (hereinafter, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds, the 1996 Bonds, the 1998 Bonds, the 2000 Bonds, the 2001 Bonds, the 2002 Bonds and the _____ Bonds shall be referred to as the "Outstanding Bonds")]. This Bond is issued on a basis senior to the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A (the "1997 Notes").

This Bond, and the series of which it forms a part, is a revenue obligation of the State payable solely out of the Redemption Fund created and pledged pursuant to the Resolutions. There is pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolutions, (i) all Funds established by the Resolutions, (ii) all Program Income (as defined in the Resolutions), and (iii) any other income of the Program, subject only to the provisions of the Resolutions permitting the use, application and release thereof or to the purposes and on the conditions set forth in the Resolutions. Such pledge and other obligations of the State may be discharged wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The State shall not be generally liable on the Bonds and the Bonds shall not be a debt of the State for any purpose whatsoever and shall only be payable as set forth above and in the Resolutions on a parity with the Outstanding Bonds.

The State pledges and agrees with the Bondholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the Resolutions or in any Bonds) with the Bondholders, or in any way impair the rights and remedies of the Bondholders until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders, are fully met and discharged.

All Bonds issued and to be issued under the Resolutions are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of the Secretary of Administration, the Commission, and at the principal office of Bank One Trust Company, National Association, as trustee under the Resolutions (the "Trustee"), in the City of Milwaukee, State of Wisconsin, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act and the Revenue Obligations Act are made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the Bondholders with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms and provisions of the Resolutions or any resolution supplemental thereto the Resolutions may be modified or amended by the State, with the written consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds (as defined in the Resolutions) and, in case less than all of the Bonds would be affected thereby, with such consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds so affected. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the Bondholders of such Bonds shall not be required. The Bondholder of this Bond shall have no right to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolutions, the principal of all the Outstanding Bonds issued thereunder and, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable only upon the books of the State kept for that purpose at the principal office of the Registrar by the Bondholder in person or by such holder's legal representative duly authorized in writing upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Bondholder or such holder's legal representative duly authorized in writing, and thereupon a fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor and upon the payment of a charge sufficient to reimburse the State or the Registrar for any tax, fee or other governmental charge required to be paid with respect to such registration. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding

the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The State, and the Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

This Bond shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Registrar.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Bond to be executed in the name of and for the State by the facsimile signatures of the Governor and the Secretary of Administration, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Bond to be dated as of the _____ day of _____, ____.

STATE OF WISCONSIN

(facsimile signature)
Governor

(SEAL)

(facsimile signature)
Secretary of Administration

The Bonds shall not be valid or become obligatory for any purpose unless there shall have been manually endorsed thereon a Certificate of Authentication in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the State of Wisconsin Transportation Revenue Bonds, ____ Series _.

DATE OF AUTHENTICATION:

By _____
Authorized Officer

Date of Authentication: _____

Each Bond shall have imprinted thereon a certificate of the Attorney General of the State, executed by the facsimile signature of the Attorney General and in substantially the following form:

CERTIFICATE OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described bond issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(facsimile signature)
Attorney General of the State
of Wisconsin

(The Legal Opinion as provided by Bond Counsel will be printed on the Bond here.)

Each Bond shall have imprinted thereon an assignment form in substantially the following form:

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or
Other Identifying Number of Assignee

_____
(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Bond and hereby irrevocably constitutes and appoints _____ attorney-in-fact, to transfer the same on the books of registry in the office of the Registrar with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Note: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.

EXHIBIT A

DESCRIPTION OF PRIOR BONDS

	Name of Bonds	Series Resolutions	Date of Adoption
1.	State of Wisconsin Transportation Revenue Bonds, 1993 Series A, Dated September 1, 1993 (the "1993 Bonds")	1993 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed $75,000,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	March 17, 1993
		1993 State of Wisconsin Building Commission Resolution 19, Amending and Supplementing Wisconsin Building Commission Resolution 8 and Awarding the Sale of $116,450,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	September 15, 1993
2.	State of Wisconsin Transportation Revenue Bonds, 1994 Series A, Dated July 1, 1994 (the "1994 Bonds")	1994 State of Wisconsin Building Commission Resolution 11, Authorizing the Issuance and Sale of Not to Exceed $100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A	May 18, 1994
		1994 State of Wisconsin Building Commission Resolution 12, Awarding the Sale of $100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A	June 15, 1994

	Name of Bonds	Series Resolutions	Date of Adoption
3.	State of Wisconsin Transportation Revenue Bonds, 1995 Series A, Dated September 1, 1995 (the "1995 Bonds")	1995 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed $105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A	August 9, 1995
		1995 State of Wisconsin Building Commission Resolution 23, Awarding the Sale of $105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A	September 13, 1995
4.	State of Wisconsin Transportation Revenue Bonds, 1996 Series A, Dated May 15, 1996 (the "1996 Bonds")	1996 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed $125,000,000 State of Wisconsin Transportation Revenue Bonds, Series A	April 18, 1996
		1996 State of Wisconsin Building Commission Resolution 11, Awarding the Sale of $115,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A, Dated May 15, 1996	May 30, 1996
5.	State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998 (the "1998 Series A Bonds")	1998 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed $300,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series A	January 22, 1998

	Name of Bonds	Series Resolutions	Date of Adoption
		1998 State of Wisconsin Building Commission Resolution 9, Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998	March 19, 1998
6.	State of Wisconsin Transportation Revenue Bonds, 1998 Series B, Dated October 1, 1998 (the "1998 Series B Bonds")	1998 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed $110,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series B	September 17, 1998
7.	State of Wisconsin Transportation Revenue Bonds, 2000 Series A, Dated September 15, 2000 (the "2000 Bonds")	2000 State of Wisconsin Building Commission Resolution 10, Authorizing the Issuance and Sale of Not to Exceed $200,000,000 State of Wisconsin Transportation Revenue Bonds, 2000 Series A	June 28, 2000
8.	State of Wisconsin Transportation Revenue Bonds, 2001 Series A, Dated November 15, 2001 (the "2001 Bonds")	2001 State of Wisconsin Building Commission Resolution 16, Authorizing the Issuance and Sale of Not to Exceed $185,300,000 State of Wisconsin Transportation Revenue Bonds, 2001 Series A	September 19, 2001

	Name of Bonds	Series Resolutions	Date of Adoption
9.	State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1, dated April 15, 2002 (the "2002 Series 1 Bonds")	2002 State of Wisconsin Building Commission Resolution 3, Authorizing the Issuance and Sale of Not to Exceed $264,830,000 State of Wisconsin Transportation Revenue Refunding Bonds	January 16, 2002
		2002 State of Wisconsin Building Commission Resolution 7, Amending the Series Resolution Adopted on January 16, 2002 to Authorize the Issuance and Sale of Not to Exceed $350,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	March 20, 2002
10.	State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 2, dated April 15, 2002 (the "2002 Series 2 Bonds")	2002 State of Wisconsin Building Commission Resolution 3, Authorizing the Issuance and Sale of Not to Exceed $264,830,000 State of Wisconsin Transportation Revenue Refunding Bonds	January 16, 2002
		2002 State of Wisconsin Building Commission Resolution 7, Amending the Series Resolution Adopted on January 16, 2002 to Authorize the Issuance and Sale of Not to Exceed $350,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	March 20, 2002

	Name of Bonds	Series Resolutions	Date of Adoption
11.	State of Wisconsin Transportation Revenue Bonds, 2002 Series A (the "2002 Series A Bonds")	2002 State of Wisconsin Building Commission Resolution 12, Authorizing Resolution for Not to Exceed $200,000,000 State of Wisconsin Transportation Revenue Obligations	August 22, 2002

1997 STATE OF WISCONSIN BUILDING COMMISSION

RESOLUTION 7

Establishing State of Wisconsin Transportation
Revenue Commercial Paper Note Program and Providing for the
Issuance of Not to Exceed $200,000,000
State of Wisconsin Transportation Revenue Commercial Paper Notes

PROGRAM RESOLUTION

April 23, 1997

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1997 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 7

Establishing
State of Wisconsin
Transportation Revenue Commercial Paper Note Program
and Providing for the Issuance of Not to Exceed
$200,000,000 State of Wisconsin Transportation Revenue
Commercial Paper Notes

WHEREAS, on June 26, 1986, the State of Wisconsin Building Commission (the "Commission") adopted 1986 State of Wisconsin Building Commission Resolution 9 entitled "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" (the "General Resolution");

WHEREAS, the General Resolution established a program (the "Program") to finance transportation facilities and major highway projects pursuant to Subchapter II of Chapter 18 of the Wisconsin Statutes (the "Revenue Obligations Act") and Section 84.59 of the Wisconsin Statutes (the "Act");

WHEREAS, the Revenue Obligations Act and the Act authorize the issuance and sale of revenue obligations up to the amounts specified by the legislature to fund or refund any revenue obligations issued pursuant to the Revenue Obligations Act and the Act;

WHEREAS, the Revenue Obligations Act provides that no money may be borrowed except pursuant to an authorizing resolution, which must state each purpose and maximum principal amount of the revenue obligations it authorizes;

WHEREAS, the Revenue Obligations Act provides that the Commission may interpret the statutes enforced or administered by it as it considers necessary to effectuate the purposes of those statutes and may prescribe such forms and procedures in accordance with those statutes as it considers necessary to effectuate the purposes of those statutes;

WHEREAS, the Commission has heretofore adopted the Series Resolutions set forth on the attached Exhibit A authorizing the issuance and sale and awarding the sale of various series of State of Wisconsin Transportation Revenue Bonds defined below;

WHEREAS, the 1988 Bonds, the 1989 Bonds, the 1991 Bonds, the 1992 Bonds, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds and the 1996 Bonds (defined below) are additional obligations within the meaning of Section 714 of the General Resolution; were issued

on a parity with the 1986 Bonds and with each other; and are secured by an equal charge and lien on the Program Income (as defined in the General Resolution) heretofore pledged (hereinafter the outstanding 1986 Bonds, the 1988 Bonds, the 1989 Bonds, the 1991 Bonds, the 1992 Bonds, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds, the 1996 Bonds and any other obligations hereafter incurred on a parity with said Bonds in accordance with the terms of the General Resolution shall be referred to collectively as the "Outstanding Bonds");

WHEREAS, the Wisconsin Department of Transportation (the "Department") has determined that it is necessary, desirable and in its best interest to continue the Program authorized by the Act to finance additional transportation facilities (under Section 84.01(28)) and major highway projects (as defined under Section 84.013(1)(a)) for the purposes under Section 84.06 and 84.09 (collectively, the "Projects");

WHEREAS, the Projects relate to the responsibility of the State to build, operate and maintain a statewide highway system and have a direct and immediate effect on specific statewide concerns and interest in the quality, extent, maintenance and safety of said statewide highway system;

WHEREAS, the Commission deems it necessary, desirable and in the best interest of the State of Wisconsin to finance the Projects on an interim basis through the issuance of short-term transportation revenue commercial paper notes;

WHEREAS, it is necessary and desirable to issue such notes as "Subordinated Indebtedness" within the meaning of Section 714(C) of the General Resolution;

WHEREAS, the Department has requested that the Commission authorize revenue obligations under the Revenue Obligations Act in an amount not to exceed $200,000,000 and that the Commission issue revenue obligations under that authority and the Revenue Obligations Act in the principal amount of not to exceed $188,600,000, of which not to exceed 154,750,000 is to finance the Projects and to pay the cost of issuance of the obligations and the balance of such amount will be used from time to time to pay interest on the obligations, and has further requested that the State issue such revenue obligations in the form of transportation revenue commercial paper notes;

WHEREAS, such notes shall be evidences of revenue obligation authorized under the General Resolution and shall constitute revenue bonds within the meaning of the Revenue Obligations Act;

WHEREAS, the State of Wisconsin heretofore has authorized the issuance of $1,123,638,100 principal amount of revenue obligations to finance the Projects (excluding obligations issued to refund outstanding revenue obligations) and therefore the issuance of such notes, together with the principal amount of the Outstanding Bonds, does not exceed the amount authorized by the State;

WHEREAS, the Department has provided the Capital Finance Director projections of Program Income and has given assurances that the Program Income will be sufficient to pay principal of and interest on the Outstanding Bonds, as the same become due;

WHEREAS, the Department and the Capital Finance Office have indicated that they intend to enter into a liquidity facility to provide additional security for the payment of the transportation revenue commercial paper notes;

WHEREAS, based upon the information provided by the Department, it reasonably appears to this Commission that the transportation revenue commercial paper notes to be issued hereunder, together with the Outstanding Bonds, can be fully paid from moneys received or anticipated and pledged to be received on a timely basis;

WHEREAS, this Program Resolution, which is a Series Resolution within the meaning of the General Resolution, establishes the framework for an ongoing program of the issuance and sale of transportation revenue commercial paper notes (the "Notes") having the following characteristics:

(a) The Commission shall adopt one or more authorizing resolutions constituting Series Resolutions under the General Resolution authorizing the issuance of a series of Notes;

(b) It is the intent of the Commission that each series of Notes issued pursuant to this Program Resolution shall eventually be funded through the issuance of long-term transportation revenue bonds on a parity with the Outstanding Bonds;

(c) The Notes shall be issued to pay the cost of Projects, interest costs and Costs of Issuance;

(d) The Notes shall be Subordinated Indebtedness pursuant to the provisions of Section 714(C) of the General Resolution, payable solely from the Subordinated Debt Service

Fund authorized by Section 517 of the General Resolution and created and established herein;

(e) Pursuant to Section 518 of the General Resolution, the Trustee may apply a portion of Program Income in an amount equal to the Subordinated Debt Service Fund Requirement, proceeds of Bonds, or other monies it receives from sources other than Program Income as deposits into the Subordinated Debt Service Fund;

(f) Upon the issuance of each series of Notes, the Commission will establish a Subordinated Debt Service Fund Requirement, as defined in the General Resolution, for that series of Notes, so that each series of Notes shall in effect be amortized in accordance with customary fiscal policy for the Program through the management of the amount of Notes outstanding under the General Resolution;

(g) Program Income in an amount up to the Subordinated Debt Service Fund Requirement shall be deposited in the Subordinated Debt Service Fund;

(h) the Liquidity Facility Agreement, Dealer Agreement, and Issuing and Paying Agency Agreement constitute ancillary agreements, and the Revenue Obligations Act permits the Commission to delegate to other persons the authority and responsibility to take actions necessary and appropriate to implement those agreements;

(i) the Note Fund constitutes a special account administered by the Issuing and Paying Agent (which performs the functions of a trustee), and thus may be invested and pledged as provided in this Program Resolution (and only as provided in this Program Resolution);

(j) the State may, by notice to the Issuing and Paying Agent, be the Holder of Notes for which it has provided payment, in which case the Revenue Obligations Act provides that the Notes shall be deemed to be Outstanding in all respects; and

(k) because if any amount is outstanding under a Promissory Note, a corresponding amount of Notes authorized for issuance will not be Outstanding, any Promissory Note shall be deemed to be the very same obligation as (and not an obligation in addition to) the related Notes; and

WHEREAS, the State, acting through this Commission, hereby finds and determines that the issuance of the Notes in the amount

set forth above, on a basis junior and subordinate to the Outstanding Bonds, is necessary to provide sufficient monies to be used and expended for the purposes set forth in Section 2.1 hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF WISCONSIN Commission as follows:

ARTICLE I

DEFINITIONS, CONSTRUCTION AND AUTHORITY

Section 1.1. Short Title. This authorizing resolution may hereafter be cited by the Commission and is herein referred to as the "Program Resolution".

Section 1.2. Definitions and Interpretation.

(A) Unless otherwise provided, all terms which are defined in Section 105 of the General Resolution have the same meanings, respectively, in this Program Resolution as such terms are given in said Section 105.

(B) In addition, certain terms used in this Program Resolution are defined in this Section; and when and if used herein, such terms shall have the meanings given to them by the language employed in this Section defining such terms unless the context clearly indicates otherwise.

"Advance" means each advance or payment made by the Liquidity Facility Provider to pay the principal of or interest on a Note pursuant to the Liquidity Facility Documents.

"Advance Notice" means an irrevocable notice, given by or on behalf of the State pursuant to the Liquidity Facility Agreement requesting that an Advance be made or, in the event the Liquidity Facility is a letter of credit, a draw by the Issuing and Paying Agent on the letter of credit.

"Authorized State Representative" means any person at the time designated to act on behalf of the State by written certificate furnished to the Issuing and Paying Agent and the Liquidity Facility Provider containing the specimen signature of such person and signed on behalf of the State

by the Capital Finance Director, and also includes the Capital Finance Director.

"Beneficial Owner" means the Person in whose name a Note is recorded as beneficial owner of such Note by the Securities Depository, Participant or Indirect Participant, as the case may be.

"Bond Counsel" means any Independent Counsel selected by the State and nationally recognized as an attorney or firm of attorneys whose opinions are generally accepted in the municipal bond market and that is familiar with the transactions contemplated under this Program Resolution. Unless specifically otherwise provided, any opinion of Bond Counsel or other Independent Counsel required by any of the Note Documents or the Liquidity Facility Documents shall be in writing.

"Book-Entry System" means a book-entry system established and operated for the recordation of Beneficial Owners pursuant to Section 2.12.

"Business Day" or "business day" means a day on which (a) banks located in Madison, Wisconsin, in New York, New York and in each of the cities in which the Principal Office of the Liquidity Facility Provider, the Issuing and Paying Agent and the Dealer are located are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"Closing Date" means, with respect to the Notes of a particular series, the date on which the conditions precedent set forth in Section 2.7 hereof are satisfied and complied with, which date shall be such date as an Authorized State Representative shall specify.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto and applicable to the Notes or the use of the proceeds thereof.

"Commitment" means the commitment of the Liquidity Facility Provider to make Advances to the State pursuant to the Liquidity Facility Documents in an aggregate amount provided therein.

"Dealer" means any dealer appointed pursuant to Sections 7.3 or 7.4 of this Resolution.

"Dealer Agreement" means any agreement between the Building Commission and a Dealer providing for the purchase and sale of Notes, together with any and all Supplements thereto.

"Federal Securities" means noncallable, direct obligations of the United States of America.

"Fitch" means Fitch Investors Service, LP, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Holder" means the registered owner of any Note, as shown on the registration books of the State maintained by the Issuing and Paying Agent, unless such Note is registered to "Bearer", in which case the Holder shall be determined as provided on the face of the Note.

"Independent Counsel" means an Independent Person duly admitted to practice law before the highest court of any state of the United States of America or the highest court of the District of Columbia, or, with respect to opinions relating to the law of a country other than the United States of America, an Independent Person duly admitted to the practice of law in such country.

"Independent Person" means a person designated by the State and approved by the Liquidity Facility Provider and not an employee of the State.

"Indirect Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository through a Participant.

"Instruction" means a communication from the Authorized State Representative (or a Dealer pursuant to authority given in a Dealer Agreement) instructing the Issuing and Paying Agent to authenticate and deliver Notes, which communication shall contain the information described in, and shall be given or delivered in accordance with the provisions of, Section 2.8.

"Issue Date" means, for each Note, the date on which it is authenticated and delivered to the purchaser thereof by the Issuing and Paying Agent.

"Issuing and Paying Agent" means any issuing and paying agent appointed pursuant to Sections 7.1 or 7.2 of this Program Resolution.

"Issuing and Paying Agency Agreement" means any agreement between the Building Commission and an Issuing and Paying Agent providing registration and paying agency services for the Notes, together with any and all Supplements thereto.

"Interest Portion" means the portion of any Advance applied to interest on Notes Outstanding.

"Liquidity Facility" means any letter of credit, bond insurance policy, bond purchase agreement guaranty, line of credit, surety bond or similar liquidity facility meeting the requirements of, and delivered to the Issuing and Paying Agent in accordance with, Section 3.4 hereof, together with any and all Supplements thereto or substitutes therefor, the administrative provisions of which are reasonably satisfactory to the Issuing and Paying Agent.

"Liquidity Facility Agreement" means any agreement between the State and a Liquidity Facility Provider, pursuant to which a Liquidity Facility is issued or provided, as the case may be, together with any and all Supplements thereto.

"Liquidity Facility Documents" means the Liquidity Facility, the Liquidity Facility Agreement, the Promissory Notes, and any and all other documents which the State has executed and delivered or may hereafter execute and deliver, to evidence or secure the State's Liquidity Facility Obligations, or any part thereof, or in connection therewith, together with any and all Supplements thereto.

"Liquidity Facility Provider" means each issuer of a Liquidity Facility then in effect.

"Liquidity Facility Obligations" means all obligations and all liabilities of the State under the Liquidity Facility Agreement.

"Master Note" means one or more Notes registered in the name of the Securities Depository Nominee, which shall not have a stated maturity but which in aggregate shall cover all maturities of Notes identified in the records of the State.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the State.

"Note Fund" means the Note Fund created in Section 3.1 hereof.

"Notes" (or singularly, a "Note") means, collectively, the State of Wisconsin Transportation Revenue Commercial Paper Notes of all series issued pursuant to this Program Resolution (and Supplemental Resolutions).

"Note Documents" means the Issuing and Paying Agency Agreement, the Dealer Agreement, the Liquidity Facility Agreement or any substitutes therefore provided in accordance with the terms of this Program Resolution.

"Outstanding" or "Notes Outstanding" means, when used in reference to the Notes at any given date, all Notes which have been duly authenticated and delivered by the Issuing and Paying Agent under this Program Resolution <u>except</u>:

(a) Notes which have been canceled by the Issuing and Paying Agent at or prior to such date or which have been delivered to the Issuing and Paying Agent at or prior to such date for cancellation;

(b) Notes deemed to be paid in accordance with Article VI hereof; and

(c) Notes in lieu of which other Notes have been authenticated under Section 2.11 hereof.

"Outstanding Bonds" means the Series of Bonds listed on <u>Exhibit A</u> hereto which are Outstanding within the meaning of the General Resolution, as well as any other obligations hereafter incurred on a parity with said Bonds in accordance with the terms of the General Resolution and which are Outstanding within the meaning of the General Resolution.

"Outstanding Subordinated Indebtedness" means all Notes Outstanding, all Advances outstanding as evidenced by the Promissory Notes, as well as any other obligations hereafter incurred which constitute Subordinated Indebtedness as defined in the General Resolution and which are Outstanding within the meaning of the General Resolution.

"Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Notes as a securities depository.

"Permitted Investments" means direct obligations of the United States government maturing no later than the date that the payment covered by the investment is to be paid from the Note Fund or a money market fund consisting solely of direct obligations of the United States government.

"Person" or "person" means any natural person, firm, association, corporation, company, trust, partnership, public body or other entity.

"Principal Office" means, with respect to the Issuing and Paying Agent, the Dealer or the Liquidity Facility Provider, the office at the address set forth in Section 9.6 hereof, or such other office which may be designated as such, from time to time, by the respective party in writing to the State, the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider.

"Principal Portion" means the portion of any Advance applied to the payment of principal of Notes Outstanding.

"Program Resolution" means this Program Resolution, which is a Series Resolution under the General Resolution, together with any and all Supplemental Resolutions.

"Promissory Note" means each promissory note payable to a Liquidity Facility Provider to evidence the State's obligation to repay Advances, which shall be separate from, but rank equally with, the Notes issued under this Program Resolution.

"Rating Agency" means Moody's, S&P, Fitch and any other nationally recognized securities rating agency designated by the State.

"S&P" means Standard & Poor's Ratings Group, its successors and assigns, and, if such entity shall for any

reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the State.

"Securities Depository" means The Depository Trust Company and any substitute for or successor to such securities depository that shall, at the request of the State, maintain a Book-Entry System with respect to the Notes.

"Securities Depository Nominee" means the Securities Depository or the nominee of the Securities Depository in whose name the Notes are registered during the continuation with such Securities Depository of participation in its Book-Entry System.

"State" means the State of Wisconsin.

"State Account" means the account which the State shall establish and maintain with the Issuing and the Paying Agent and into which moneys from Advances under a Liquidity Facility will be deposited, together with any replacements of such account.

"State's Liquidity Facility Obligations" means the obligations of the State under the Liquidity Facility Documents to make all payments required thereby, when and as the same become due and payable, and timely perform, observe and comply with all of the terms, covenants, conditions, stipulations and agreements, express or implied, which the State is required by the Liquidity Facility Documents to observe or perform.

"Supplement" or "Supplements" means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"Supplemental Resolution" as used in this Program Resolution (but not in the General Resolution) means a resolution adopted by the Commission in accordance with Article VIII hereof as a Supplement to this Program Resolution, which Supplemental Resolution shall constitute a Series Resolution within the meaning of the General Resolution.

"1986 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1986 Series A dated June 15, 1986.

"1988 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1988 Series A dated April 15, 1988.

"1989 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1989 Series A dated April 15, 1989.

"1991 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1991 Series A dated October 1, 1991.

"1992 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1992 Series A dated July 1, 1992 and the State of Wisconsin Transportation Revenue Bonds, 1992 Series B dated July 1, 1992.

"1993 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1993 Series A dated September 1, 1993.

"1994 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1994 Series A dated July 1, 1994.

"1995 Bonds" means the $105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A dated September 1, 1995.

"1996 Bonds" means the $115,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A dated May 15, 1996.

Section 1.3. Rules of Construction. The words "hereof," "herein," "hereunder," "hereto," and other words of similar import refer to this Program Resolution in its entirety.

The terms "agree" and "agreements" contained herein are intended to include and mean "covenant" and "covenants."

References to Articles, Sections, and other subdivisions hereof are to the designated Articles, Sections, and other subdivisions of this Program Resolution, unless otherwise indicated.

The headings hereof are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code and applicable income tax regulations shall include any successor provisions of law or regulations, to the extent the same shall apply to the Notes.

Section 1.4. Authority.

This Program Resolution is adopted pursuant to the provisions of the Act, the Revenue Obligations Act and the General Resolution, and constitutes a Series Resolution under the General Resolution.

ARTICLE II

THE NOTES

Section 2.1. Purpose of the Notes; Maximum Principal Amount of the Notes. The Notes are being issued to provide funds for the Program in accordance with the Act, the Revenue Obligations Act and the General Resolution. Proceeds of the sale of the Notes will be used to pay the cost of the Projects, interest costs and to pay the Costs of Issuance of the Notes. The Notes shall be issued at one time or from time to time, in one or more series, in principal amounts specified by the Authorized State Representative or a Dealer in an Instruction given or delivered to the Issuing and Paying Agent pursuant to Section 2.8 hereof, up to an aggregate Outstanding principal amount not in excess of $200,000,000; provided that such maximum principal amount of Notes authorized to be Outstanding (a) shall not be greater than the aggregate amount authorized pursuant to Supplemental Resolutions, reduced by the proceeds of Bonds issued to fund Projects for which Notes have been issued, which are applied to the repayment of the principal of the Notes, (b) may be increased by adoption of a Supplemental Resolution to an amount which is not greater than the amount of the Commitment, and (c) may be decreased by enactment of a Supplemental Resolution but not below the then Outstanding aggregate principal amount of the Notes.

The Capital Finance Director is authorized and directed to manage the issuance of Notes pursuant to this Program Resolution so that each series of Notes is in effect amortized in accordance with customary fiscal policy for the Program.

Section 2.2. Maturity of the Notes. The Notes shall mature on dates specified by the Authorized State Representative or a Dealer in an Instruction given or delivered to the Issuing and Paying

Agent pursuant to Section 2.8 hereof, provided that (a) each Note (other than the Promissory Note) shall mature not less than one day nor more than 270 days after its Issue Date, (b) no Note shall mature later than two Business Days before the stated expiration date of the Liquidity Facility then in effect, and (c) no Note of any series or refundings thereof shall mature more than 50 years after the first issuance of Notes of that series.

Section 2.3. Details of the Notes. (a) The Notes shall be in substantially the form attached hereto as Exhibit B, with such omissions, insertions or variations (including such variations as may be appropriate to create a Master Note) as may be deemed necessary or desirable and authorized or permitted by this Program Resolution or any Supplemental Resolution.

(b) The Notes shall be issuable only as Notes in registered form, without coupons, in the denominations of $100,000 and additional increments of $1,000 above $100,000. The Notes, or any of them, may be registered to "Bearer" in which case such Notes shall be for all purposes bearer paper. The Notes shall be numbered separately from "1" consecutively upward.

(c) Each Note shall be dated and bear interest from its Issue Date, and interest on each Note shall be payable on its maturity date. The interest rate on the Notes shall not exceed 12% per annum. All interest payable on the Notes will be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed.

(d) Principal of and interest on the Notes shall be payable in lawful money of the United States of America as the same become due. Payment shall be made (except with respect to payments to the Securities Depository) upon presentation and surrender of the Notes.

(e) The Notes shall not be subject to redemption prior to maturity.

(f) Unless otherwise specifically provided herein, if any payment of the principal of or interest on the Notes is due on a day that is not a Business Day, such payment will be made on the next succeeding Business Day, and no interest will accrue on the amount of such payment during the intervening period.

Section 2.4. Execution of the Notes. The Notes shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, provided that at least one of

those signatures shall be a manual signature or, if both of those signatures shall be facsimile signatures, the Notes shall be authenticated by the manual signature of an authorized officer of the Issuing and Paying Agent, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Notes shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Notes, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Notes before the Notes so signed, attested or sealed shall have been actually issued and delivered, such Notes shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Notes had not died or ceased to be such authorized person. Furthermore, it shall not be necessary that the same officers sign all of the Notes that may be issued or delivered hereunder at any one time or from time to time.

Section 2.5. Form of the Notes. The definitive Notes, which may be engraved, printed or typewritten, including the certificate of authentication to be endorsed thereon, shall be substantially in the form attached to this Program Resolution as Exhibit B and made a part hereof, with, in the case of definitive Notes, such appropriate variations, omissions and insertions as permitted or required by this Program Resolution or any Supplemental Resolution. The Issuing and Paying Agent is required to insert or delete in any Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Revenue Obligations Act, and the Capital Finance Director is authorized and directed to provide notice to the Issuing and Paying Agent whenever such insertions or deletions need to be made.

The Issuing and Paying Agent, with the prior written consent of the State, is hereby authorized to make such modifications to the form of the Notes as may be appropriate to conform to any standard specifications for registered municipal securities which may be promulgated by any body generally recognized in the municipal securities industry (including, without limitation, the American National Standards Institute) in order to facilitate computer or other mechanical processing methods for registration of municipal bonds.

Section 2.6. Authentication. Only such Notes as shall have endorsed thereon a certificate of authentication substantially in the form set forth in the form of the Notes attached hereto as Exhibit B and duly executed by the Issuing and Paying Agent, or by a duly authorized authenticating agent of the Issuing and Paying Agent, shall be (a) entitled to any right or benefit under this Program Resolution and (b) deemed to be Outstanding under this Program Resolution. No Note shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent, and such executed certificate of the Issuing and Paying Agent upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Program Resolution. The Issuing and Paying Agent's certificate of authentication on any Note shall be deemed to have been executed by it if manually signed by a duly authorized representative of the Issuing and Paying Agent, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued hereunder.

Section 2.7. Conditions Precedent to Establishment of Closing Date. A Closing Date with respect to each series of Notes issued under a particular Supplemental Resolution shall be the date on which the Issuing and Paying Agent shall have received the following:

(a) A duly certified copy of this Program Resolution, as then in effect.

(b) An original, fully-executed counterpart of the Liquidity Facility Agreement and the Liquidity Facility.

(c) The original, fully-executed Master Note.

(d) An original, fully-executed counterpart of the Dealer Agreement.

(e) An original, fully-executed counterpart of the Issuing and Paying Agency Agreement.

(f) An opinion of Bond Counsel to the effect that (i) this Program Resolution has been duly adopted and (ii) the Issuing and Paying Agency Agreement, the Liquidity Facility Agreement and the Dealer Agreement constitute valid and binding obligations of the State, enforceable against the State in accordance with their respective terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).

(g) Opinions of Independent Counsel to the effect that (i) the Liquidity Facility and the Dealer Agreement have been duly executed and delivered by the Liquidity Facility Provider and the Dealer, respectively, and (ii) the Liquidity Facility and the Dealer Agreement constitute valid and binding obligations of the Liquidity Facility Provider and the Dealer, respectively, enforceable against such party in accordance with their terms (subject to customary exceptions as to bankruptcy, insolvency or other laws affecting creditors' rights generally, and customary exceptions as to principles of equity).

(h) A duly certified copy of the particular Supplemental Resolution.

(i) Any Promissory Note (which shall be an original and fully executed) for such series required pursuant to the Liquidity Facility Agreement.

(j) An opinion of Bond Counsel to the effect that the Notes of that series have been duly and validly authorized and, when duly executed in the form and manner provided in this Program Resolution, the particular Supplemental Resolution, the Revenue Obligations Act and the Act, duly authenticated by the Issuing and Paying Agent and delivered and paid for, constitute valid and binding special obligations of the State, enforceable in accordance with their terms and that (based upon assumptions stated therein) the interest payable on the Notes of that series is excluded from the gross income of the Holders for federal income tax purposes pursuant to the Code. The opinion of Bond Counsel may be qualified as to such matters as are acceptable to the Dealer.

(k) An opinion of Bond Counsel to the effect that the particular Supplemental Resolution has been validly adopted.

Section 2.8. Delivery of Notes. (a) Prior to the delivery by the Issuing and Paying Agent of any Notes under this Program Resolution, there shall be given or delivered to the Issuing and Paying Agent an Instruction from the Authorized State Representative or a Dealer, via a written notice (including one transmitted by facsimile transmission equipment), a telephone call (confirmed in writing) or a transmission through an instruction and reporting communication service offered by the Issuing and Paying Agent, instructing the Issuing and Paying Agent to authenticate and deliver such Notes to the purchaser or purchasers therein specified, which Instruction shall contain instructions with respect to, and approve on behalf of the State:

(i) the aggregate principal amount of Notes of each series then to be issued, and the respective denominations in which they are to be issued,

(ii) the rate of interest with respect to each Note, and

(iii) the date of each Note and the maturity date thereof.

(b) The purchase price of each Note shall be 100% of the principal amount thereof, and no Note shall be deemed to be issued until payment for its purchase has been made in lawful money of the United States of America.

(c) Each Instruction shall constitute a representation and warranty that (i) the State has performed all of the covenants and agreements that it is required to have performed under this Program Resolution and the Liquidity Facility Documents, (ii) the issuance and delivery of the Notes is permitted under the Liquidity Facility Agreement, (iii) the issuance and delivery of the Notes has been duly authorized by the State and (iv) immediately after the issuance and delivery of such Notes and giving effect to any immediate application of the proceeds thereof to the payment of such Notes or repayment of Advances under the Liquidity Facility Agreement, the aggregate principal amount of Notes Outstanding under this Program Resolution and Advances outstanding under the Liquidity Facility Agreement plus all interest to accrue on such Notes to maturity will not exceed the Commitment.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Notes; Notes Not Delivered for Purchase.

(a) In the event any Note is mutilated, lost, stolen or destroyed, the State shall execute and the Issuing and Paying Agent shall authenticate a new Note of like dated date, maturity and denomination as that of the Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Note, such mutilated Note shall first be surrendered to the Issuing and Paying Agent, and, in the case of any lost, stolen or destroyed Note, there shall be first furnished to the State and the Issuing and Paying Agent evidence of such loss, theft or destruction satisfactory to the State and the Issuing and Paying Agent, together with indemnity satisfactory to each of them. In the event any such Note shall have matured, instead of issuing a duplicate Note, the Issuing and Paying Agent may charge the Holder of such Note their expenses and reasonable fees, if any, in this connection. If after the delivery of such duplicate Note, a bona

fide purchaser of the original Note (in lieu of which such duplicate Note was issued) presents for payment such original Note, the State and the Issuing and Paying Agent shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the State or the Issuing and Paying Agent in connection therewith.

(b) All duplicate Notes issued and authenticated pursuant to this Section shall constitute original, contractual obligations of the State (whether or not lost, stolen or destroyed Notes be at any time found by anyone) and shall be entitled to equal and proportionate rights and benefits hereunder as all other Outstanding Notes issued hereunder.

Section 2.10. Negotiability of Notes. All of the Notes issued under this Program Resolution shall be negotiable.

The State, the Dealer, the Issuing and Paying Agent and the Liquidity Facility Provider may deem and treat the Holder of any Outstanding Note as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note and for an other purposes, and all payments so made to the bearer of such Notes or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and none of the State, the Dealer, the Issuing and Paying Agent or the Liquidity Facility Provider shall be affected by any notice to the contrary.

Section 2.11. Cancellation and Disposition of Notes. All Notes which have been surrendered for payment shall be canceled and disposed of by the Issuing and Paying Agent, and a counterpart of the certificate of disposition evidencing such disposition shall be furnished by the Issuing and Paying Agent to the State. Any mutilated Note surrendered to the Issuing and Paying Agent in exchange for a new Note pursuant to Section 2.9 shall not be reissued and, upon the disposition thereof, a counterpart of the certificate of disposition evidencing such destruction shall be furnished by the Issuing and Paying Agent to the State. Any Notes so canceled may be retained by the Issuing and Paying Agent for six months and shall be disposed of by the Issuing and Paying Agent at the end of such period. Any Note so canceled shall thereafter no longer be considered Outstanding for any purpose of this Program Resolution.

Section 2.12. Book-Entry System. The Notes of each series shall initially be issued pursuant to a Book Entry System

administered by the Securities Depository with no physical distribution of Note certificates to be made except as provided in this Section 2.12. Any provision of this Program Resolution or the Notes requiring physical delivery of the Notes shall, with respect to any Notes held under the Book-Entry System, be deemed to be satisfied by a notation on the registration books maintained by the Issuing and Paying Agent that such Notes are subject to the Book-Entry System.

So long as a Book-Entry System is being used, one Note for each maturity of Notes of each series, in the aggregate principal amount of such maturity and registered in the name of the Securities Depository Nominee, will be issued and required to be deposited with the Securities Depository and held in its custody. Alternatively, one or more Master Notes, registered in the name of the Securities Depository Nominee, will be issued and held in the custody of the Issuing and Paying Agent. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Notes in authorized denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal of and interest on each Note shall be payable to the Securities Depository Nominee or any other person appearing on the registration books as the registered Holder of such Note or his registered assigns or legal representative at the Principal Office of the Issuing and Paying Agent. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Notes for all purposes. Transfer of principal and interest payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal and interest payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered Holder of the Notes, notwithstanding any other provisions set forth herein, payments of principal of and interest on the Notes shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such Holder without the necessity of the presentation and surrender of the Note. Without notice to or the consent of the Beneficial Owners, the Issuing and Paying Agent, with the consent of the

State, the Dealer and the Securities Depository, may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the Issuing and Paying Agent shall make payments with respect to the Notes in such manner as if set forth herein.

The Depository Trust Company, New York, New York is hereby appointed as the Securities Depository for the Notes, and the Commission hereby directs that the proper officers of the State of Wisconsin and of the Commission be, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Securities Depository. With the consent of the Issuing and Paying Agent and the Dealer, the State may at any time provide for the replacement of any Securities Depository as the depository for the Notes with another qualified securities depository or discontinue the maintenance of the Notes under a Book-Entry System upon 30 days' notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Dealer and the Issuing and Paying Agent. Upon the discontinuance of the maintenance of the Notes under a Book-Entry System, the State will issue Notes directly to the Participants or, to the extent requested by any Participant, to the Beneficial Owners of Notes as further described below. In such event, the Issuing and Paying Agent shall make provisions to notify Participants and the Beneficial Owners of the Notes, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Issuing and Paying Agent in its discretion, that Notes will be directly issued to the Participants or, to the extent requested by any Participant, to Beneficial Owners of Notes as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

In the event that Notes are to be issued to Participants or to Beneficial Owners of the Notes, the Issuing and Paying Agent, at the expense of the State, shall promptly have prepared Notes in certificated form registered in the names of the Participants as shown on the records of the Securities Depository provided to the Issuing and Paying Agent or, to the extent requested by any Participant, in the names of the Beneficial Owners of Notes shown on the records of such Participant provided to the Issuing and Paying Agent, as of the date set forth in the notice described above.

If any Securities Depository is replaced as the depository for the Notes with another qualified Securities Depository, the State will issue to the replacement Securities Depository Notes, registered in the name of such replacement Securities Depository Nominee.

Each Securities Depository and the Participants, the Indirect Participants and the Beneficial Owners of the Notes, by their acceptance of the Notes, agree that the State, the Dealer and the Issuing and Paying Agent shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Notes, nor shall the State, the Dealer or the Issuing and Paying Agent be liable for the failure of any Participant, Indirect Participant or other nominee of any Beneficial Owner of any Notes to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Notes.

ARTICLE III

NOTE FUND; DISPOSITION OF NOTE PROCEEDS; LIQUIDITY FACILITY

Section 3.1. Creation of Note Fund. There is hereby created by the State and ordered established a "Note Fund," to be designated "State of Wisconsin Transportation Revenue Note Fund" to be held by the Issuing and Paying Agent. The Issuing and Paying Agent shall establish and maintain separate accounts within the Note Fund for each series of Notes. As provided in Section 3.3(d) hereof, if amounts held in the Note Fund are derived from different sources, the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

Section 3.2. Disposition of Note Proceeds. The proceeds of the sale of the Notes shall be paid to the Issuing and Paying Agent and shall be deposited in the applicable account in the Note Fund and applied by the Issuing and Paying Agent immediately upon receipt in the priority indicated below:

(a) to the payment of the principal of and interest on all maturing Notes;

(b) to the payment of any amounts then due and payable under each Promissory Note (representing outstanding Advances);

(c) if directed to do so in writing by an Authorized State Representative, to a subaccount within the Note Fund to be held by the Issuing and Paying Agent and used to pay interest on the Notes of that series to come due in the future; and

(d) to the Trustee as defined in the General Resolution, to be deposited in the Program Account of the Program Capital Fund and applied to paying costs of financing Projects and paying Costs of Issuance.

The Trustee shall deposit all Note proceeds received by it in the Program Account of the Program Capital Fund, for application to pay the cost of financing Projects, paying Costs of Issuance or to other purposes permitted by the General Resolution.

Section 3.3. Deposits into the Note Fund; Use of Moneys in the Note Fund.

(a) There shall be deposited into the Note Fund (i) proceeds of the sale of the Notes, to the extent provided in Section 3.2 of this Resolution, (ii) payments made by the Trustee in respect of principal of or interest on the Notes from the Subordinated Debt Service Fund (created and established below) on each January 1 and July 1, (iii) proceeds of Advances made under the Liquidity Facility with respect to payment of the principal of and interest on the Notes, and (iv) any other funds provided to the Issuing and Paying Agent by the State for that purpose.

(b) Except as provided in this subsection and in Sections 3.2, 3.5 and 3.7 hereof, moneys in the Note Fund shall be used solely for the payment of principal of and interest on the Notes and each Promissory Note as the same become due and payable. The Issuing and Paying Agent shall at all times maintain accurate records of deposits into the Note Fund and any account thereof, and the sources and timing of such deposits, and shall apply moneys from such sources on the maturity date of any Notes and the date that principal and/or interest is due with respect to any Promissory Notes in the order of priority indicated below:

(i) any moneys paid by the Trustee from the Subordinated Debt Service Fund into the Note Fund in respect of principal of or interest on the Notes;

(ii) proceeds from the sale of Notes which are on deposit in the Note Fund; and

(iii) moneys received from Advances under the Liquidity Facility.

(c) Amounts deposited in the Note Fund will be spent within a thirteen month period beginning on the date of deposit, and amounts received from investments of moneys held in the Note Fund will be spent within a one-year period beginning on the date of receipt. On each anniversary date of the Closing Date, if any moneys are on deposit in the Note Fund, an amount of such moneys which is estimated by the State to be not greater than one-twelfth of the annual debt service on the Notes shall be retained in the Note Fund, and the balance of such moneys (other than moneys derived from an Advance under the Liquidity Facility) shall be paid to the State Treasury for deposit into the Transportation Fund free and clear of the lien of the General Resolution and this Program Resolution; provided, however, that before the Issuing and Paying Agent makes any such payment to the State Treasury, the Issuing and Paying Agent shall send notice of such proposed payment to the Liquidity Facility Provider and shall have received a certificate from the Liquidity Facility Provider to the effect that no moneys are due and owing by the State under the Liquidity Facility Documents.

(d) If, at any time, amounts held in the Note Fund are derived from different sources pursuant to the provisions of this Resolution (namely, payments made by the Trustee from the Subordinated Debt Service Fund into the Note Fund in respect of principal of or interest on the Notes, proceeds of an Advance under the Liquidity Facility, or proceeds from the sale of the Notes), the Issuing and Paying Agent shall not commingle such amounts, but shall establish and maintain separate accounts or subaccounts, as necessary, for each different source of money.

(e) Any amounts in the Note Fund payable to any Liquidity Facility Provider shall be paid by wire transfer in accordance with directions set forth in the related Promissory Note and the Liquidity Facility Agreement for payment of sums then due thereunder.

Section 3.4. Liquidity Facility; Substitute Liquidity Facility.

(a) The Commission hereby appoints the Issuing and Paying Agent as its attorney-in-fact to submit Advance Notices to the Liquidity Facility Provider, and by its execution of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent shall agree to submit all Advance Notices on behalf of the State in accordance with Section 3.4(b) or (d) below.

(b) If and to the extent that:

(i) the Dealer shall notify the State and the Issuing and Paying Agent prior to 12:30 p.m., New York time, on any date, that, for any reason, the principal amount of the Notes that the Dealer has arranged to sell or has agreed to purchase, when added to amounts on deposit in the Note Fund and available to pay principal and interest on the Notes on that date, is less than the principal amount of the Notes maturing on and interest accruing to such date, or

(ii) the Dealer shall not have provided such notice or an Instruction regarding the issuance of Notes pursuant to Section 2.8 of this Program Resolution in an amount sufficient, when added to amounts on deposit in the Note Fund and available to pay principal and interest on the Notes on that date, to pay all principal and interest on Notes maturing on that date, to the State and the Issuing and Paying Agent prior to 12:30 p.m., New York time, on any date, and the amount on deposit in the Note Fund and available to pay principal and interest on the Notes on that date, is less than the principal amount of Notes maturing on and interest accruing to such date,

then, the Issuing and Paying Agent, as the agent of and on behalf of the State, shall, not later than 1:00 p.m., New York time, on such date, submit an Advance Notice under the Liquidity Facility to the extent necessary to pay such principal of and interest on the maturing Notes. The provisions of this paragraph may be modified with respect to the mechanics and timing of Advance Notices provided under any particular Liquidity Facility pursuant to the Issuing and Paying Agency Agreement for any particular series of Notes to the extent the State and the Issuing and Paying Agent deem it necessary and desirable to do so. In that case, those provisions of the Issuing and Paying Agency Agreement shall control.

(c) So long as any Advances are outstanding under the Liquidity Facility Agreement, the State shall notify the Issuing and Paying Agent immediately whenever it makes any payment to the Liquidity Facility Provider to be applied to the repayment of the principal of or interest on the outstanding Advances. To the extent such notification is not delivered, the Issuing and Paying Agent may assume that each Advance described in Section 3.4(b) above remains outstanding.

(d) The initial Liquidity Facility shall be a letter of credit provided by Landesbank Hessen-Thüringen Girozentrale, Bayerische Landesbank Girozentrale and Westdeutsche Landesbank Girozentrale on a several basis and the initial Liquidity Facility Agreement shall be a credit agreement among the State, Landesbank

Hessen-Thüringen Girozentrale, Bayerische Landesbank Girozentrale and Westdeutsche Landesbank Girozentrale. The Capital Finance Director or the Commission may provide for the delivery to the Issuing and Paying Agent of a substitute Liquidity Facility to replace the Liquidity Facility then in effect; provided, that the substitution shall be with respect to all Notes Outstanding and to be issued on the date of such substitution, and provided, that the Capital Finance Director or the Commission shall deliver to the Issuing and Paying Agent (i) the proposed substitute Liquidity Facility in substitution for the Liquidity Facility then in effect; (ii) an opinion of Bond Counsel to the effect that the delivery of the proposed substitute Liquidity Facility to the Issuing and Paying Agent is permitted under this Resolution and complies with the terms of this Resolution and will not adversely affect the exclusion of the interest payable on the Notes from the gross income of the Holders of the Notes for federal income tax purposes pursuant to Section 103 of the Code; (iii) written evidence from each Rating Agency which at the request of the State is then rating the Notes and which is then also rating the provider (or its guarantor) of the proposed substitute Liquidity Facility, to the effect that such Rating Agency has reviewed the proposed substitute Liquidity Facility and that the substitution of the proposed substitute Liquidity Facility for the Liquidity Facility then in effect will not by itself, result in a withdrawal, suspension or reduction of its ratings of the Notes from those which then prevail; (iv) an opinion of Independent Counsel to the effect that the exemption of the Notes from the registration requirements of the Securities Act of 1933, as amended, and the exemption of this Resolution from qualification under the Trust Indenture Act of 1939, as amended, will not be impaired as a result of the delivery of the proposed substitute Liquidity Facility and that the substitute Liquidity Facility is exempt from the registration requirements of the Securities Act of 1933, as amended; (v) an opinion of Independent Counsel to the effect that the substitute Liquidity Facility has been duly authorized, executed and delivered by the Liquidity Facility Provider issuing the substitute Liquidity Facility and constitutes the valid and legally binding obligation of the Liquidity Facility Provider issuing the substitute Liquidity Facility, enforceable in accordance with its terms, subject only to standard exceptions for bankruptcy, receivership or conservatorship of the provider of the substitute Liquidity Facility and to general principles of equity; and (vi) evidence satisfactory to the Issuing and Paying Agent that all conditions precedent to the termination of the Liquidity Facility then in effect (as set forth in the Liquidity Facility Documents relating thereto) have been complied with or will be complied with prior to or concurrently with the substitution of the substitute Liquidity Facility, that all Liquidity Facility Obligations of the State have been paid in full

and that the Liquidity Facility then in effect will terminate in accordance with its terms upon the substitution of the substitute Liquidity Facility. If at any time there shall have been delivered to the Issuing and Paying Agent the items listed in clauses (i) through (vi) of the immediately preceding sentence, the Issuing and Paying Agent shall accept such substitute Liquidity Facility and, if required by the terms of the Liquidity Facility Documents relating to the Liquidity Facility then in effect, promptly surrender such Liquidity Facility to the Liquidity Facility Provider which issued such Liquidity Facility for cancellation in accordance with its terms.

(e) Any substitute Liquidity Facility must not expire prior to the 364th day after its effective date.

(f) The Issuing and Paying Agent shall not sell, assign or otherwise transfer the Liquidity Facility, any money received pursuant to the Liquidity Facility (except to pay the principal of or interest on maturing Notes), or any interest in the Note Fund except to a successor Issuing and Paying Agent hereunder and in accordance with the terms of the Liquidity Facility.

(g) If at any time the Liquidity Facility is amended pursuant to the terms thereof, upon written request by the Liquidity Facility Provider to the Issuing and Paying Agent, the Issuing and Paying Agent shall, if required by the terms of the Liquidity Facility Documents then in effect, surrender the Liquidity Facility in effect to the Liquidity Facility Provider for cancellation in exchange for a new Liquidity Facility complying with the provisions of this Program Resolution.

Section 3.5. Notes Not Presented for Payment. In the event any Notes are not presented for payment when due, if moneys sufficient to pay such Notes or interest are held by the Issuing and Paying Agent, the Issuing and Paying Agent shall segregate and hold such moneys in trust, without liability for interest thereon, for the benefit of Holders of such Notes who shall, except as provided in Section 3.6 and 3.7, thereafter be restricted exclusively to such moneys for the satisfaction of any claim of whatever nature on their part under this Program Resolution or on, or with respect to, such Notes or interest.

Section 3.6. Moneys Held in Trust; Pledge of Note Fund and Moneys Therein.

(a) All moneys required to be deposited with or paid to the Issuing and Paying Agent for deposit into the Note Fund under

any provision hereof and all moneys withdrawn from the Note Fund or paid under the Liquidity Facility and held by the Issuing and Paying Agent shall be held by the Issuing and Paying Agent in trust, and such moneys (except as provided in Section 3.7 hereof with respect to moneys described therein which remain unclaimed) are hereby pledged, to the extent permitted by law, to the payment of the principal and interest on the Notes and the Promissory Notes. The State shall have no legal or equitable interest in the amounts from time to time on deposit in the Note Fund or in any proceeds of any investment thereof except to require their application in the manner and on the terms and conditions set forth in this Program Resolution.

(b) In addition, the State hereby pledges, to the extent permitted by law, to the Liquidity Facility Provider, in consideration of the commitment of the Liquidity Facility Provider under the Liquidity Facility and as collateral security for the Liquidity Facility Obligations of the State, all of its right, title and interest in the Note Fund, together with any and all amounts and investments on deposit therein from time to time, which pledge to the Liquidity Facility Provider is subordinate to the pledge thereof to the payment of the principal of and interest on the payment of the Notes and the Promissory Notes pursuant to subsection (a) of this Section 3.6.

Section 3.7. Payment to the State. After the pledge of this Program Resolution shall have been discharged and the Transportation Revenue Commercial Paper Note Program shall have been terminated in accordance with Article VI hereof and all amounts payable in accordance with that Article have been paid (including the Liquidity Facility Obligations of the State) and the Liquidity Facility has been returned to the Liquidity Facility Provider, any moneys remaining in the Note Fund shall be paid to the State upon its written request.

ARTICLE IV

INVESTMENTS

Section 4.1. Investment of Note Fund. Any moneys held as part of the Note Fund (other than moneys drawn under the Liquidity Facility or any unclaimed moneys held under Section 3.5 hereof, which shall not be invested), and not immediately required for the purposes of the Note Fund, shall be invested or reinvested by the Issuing and Paying Agent, in Permitted Investments, at the written direction of an Authorized State Representative. Any investment directions pursuant to this Section shall specify the maturity date

(if any), interest rate (if any), principal amount and nature of such investments.

Section 4.2. Accounting for and Sale of Investments; Losses. The Issuing and Paying Agent shall, to the extent required for payments from the Note Fund and at the written direction of an Authorized State Representative, sell any such investment at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be credited to the Note Fund, and any loss resulting from such investment shall be charged to the Note Fund. The Issuing and Paying Agent shall not have any liability for any loss incurred by reason of any such investment or any liquidation or disposition thereof. Interest and other income received on moneys or securities in the Note Fund shall be credited to the Note Fund. As long as the Issuing and Paying Agent has not received notice of an event of default under the Liquidity Facility Documents from the Liquidity Facility Provider, the State shall designate the investment to be sold and otherwise direct the Issuing and Paying Agent in the sale or conversion to cash of the investments made with the moneys in the Note Fund. The State shall not direct the investment of any funds which would violate the covenants set forth in Section 5.5 hereof.

The Issuing and Paying Agent shall not be responsible for determining whether any investment made by it in accordance with this Article is authorized under any applicable law, including, without limitation, the provisions of the Code applicable to tax-exempt securities and the use of the proceeds thereof.

Section 4.3. Issuing and Paying Agent's Own Bond or Investment Department. The Issuing and Paying Agent may make any and all investments permitted under Section 4.1 and Section 4.2 through its own bond or investment department.

ARTICLE V

GENERAL COVENANTS

Section 5.1. Creation of Subordinated Debt Service Fund; Pledge; Payment of Principal and Interest. The Notes and the Promissory Notes are revenue obligations of the State payable as to principal and interest solely out of the Subordinated Debt Service Fund hereby created pursuant to the provisions of Section 714(C) of the General Resolution and pledged to the payment of the Notes and the Promissory Notes, and the Program Income deposited in said Subordinated Debt Service Fund pursuant to the General Resolution,

this Program Resolution and the applicable Supplemental Resolution; provided, however, that the pledge of the Subordinated Debt Service Fund and Program Income deposited in said Fund to the Notes and Promissory Notes is on a basis junior and subordinate to that granted to the Outstanding Bonds. Pursuant to and in accordance with Section 18.56(2) of the Wisconsin Statutes, this Program Resolution creates a continuing second statutory lien upon and security interest in the Subordinated Debt Service Fund and the Program Income deposited in such Fund to secure the full and final payment of the principal of and interest on the Notes and Promissory Notes. The Program Income shall remain subject to said lien and security interest until provision for payment in full of the principal and interest on all Notes and Promissory Notes has been made. The State shall not be generally liable on the Notes or Promissory Notes and the Notes and Promissory Notes shall not be a debt of the State for any purpose whatsoever and shall be payable solely as set forth above and in this Program Resolution and any Supplemental Resolutions, on a basis junior and subordinate to the Outstanding Bonds.

Section 5.2. Performance of Covenants by State; Authority; Due Execution. The State covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Program Resolution, in any and every Note and Promissory Note executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The State covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Revenue Obligations Act and the Act, to issue the Notes and Promissory Notes and to adopt this Program Resolution, and (in the manner and to the extent herein set forth) to pledge the amounts hereby pledged. The State further covenants that all action on its part for the issuance of the Notes and Promissory Notes and the adoption of this Program Resolution has been duly and effectively taken, and that the Notes and Promissory Notes when issued and delivered in accordance with the provisions hereof are and will be valid and enforceable special revenue obligations of the State according to the terms thereof and hereof.

Section 5.3. Instruments of Further Assurance. The State covenants that it will do, adopt, acknowledge and deliver, or cause to be done, adopted, acknowledged and delivered, such further acts, instruments and transfers as the Issuing and Paying Agent may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Issuing and Paying Agent all and singular the rights assigned hereby and the amounts pledged hereby

to the payment of the principal of and interest on the Notes and the Liquidity Facility Obligations.

Section 5.4. Arbitrage and Tax Covenants. The State, acting through the Commission and the Department, covenants that it will, to the extent that it may lawfully do so, comply with all requirements of the Code that must be satisfied in order that interest on the Notes be (or continue to be) excluded from gross income for federal income tax purposes.

The State, acting through the Commission and the Department, agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of the Notes or in any other manner which would cause the Notes to be "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The appropriate officers of the State are authorized and directed to deliver appropriate arbitrage certifications as may be required from time to time in connection with the issuance and sale of the Notes.

The Commission hereby covenants to pay any rebate amount required to be paid to the U.S. Treasury pursuant to Sections 143 and 148 of the Code. The Capital Finance Director shall compute and pay over to the United States Treasury, as required by and pursuant to federal law, the rebate amount on the Notes. The Capital Finance Director may, at the expense of the State, employ others to make such computations.

To the extent that provisions of the Code apply only to a portion of the Notes, it is intended that the covenants of the State contained in this Section shall require the State to comply with provisions of the Code only to the extent of such applicability.

Section 5.5. No Violation of Certain Liquidity Facility Agreement Covenants and Agreements. The State covenants and agrees that it will not violate any of the covenants and agreements in the Liquidity Facility Agreement which, if violated and not cured within any applicable cure period, could result in a termination of the Liquidity Facility.

Section 5.6. Application of Program Income into Subordinated Debt Service Fund. As provided by and in accordance with Article V of the General Resolution, the Trustee shall apply amounts deposited in the Program Income Account of the Redemption Fund to the funds and accounts (including the Subordinated Debt Service Fund), in the manner and in the order of priority established in

Article V of the General Resolution. On each Redemption Fund Deposit Day the Trustee shall transfer from amounts deposited in the Program Income Account, in accordance with and subject to the order of priority set forth in Section 504 of the General Resolution, to the Subordinated Debt Service Fund an amount equal to the aggregate Subordinated Debt Service Fund Requirements established for each series of Notes Outstanding. The Subordinated Debt Service Fund Requirement for each series of Notes shall be established in the applicable Supplemental Resolution. After the issuance of any Notes, on each July 1, after payment of all principal and interest due on the Outstanding Bonds on that date, the Trustee shall withdraw all funds on deposit in the Subordinated Debt Service Fund and transfer such funds to the Issuing and Paying Agent for payment of principal and interest due and payable on the Notes and Promissory Notes. On each January 1, after payment of all interest due on the Outstanding Bonds on that date, the Trustee shall withdraw funds, to the extent that such funds are available, in an amount equal to the aggregate Interest Components of the Subordinated Debt Service Fund Requirements for the prior two Redemption Fund Deposit Days (as defined in the applicable Supplemental Resolutions) from the Subordinated Debt Service Fund and transfer such funds to the Issuing and Paying Agent (i) to pay interest due and payable on the Notes and Promissory Notes and/or (ii) to pay principal of the Notes or Promissory Notes in an amount which does not exceed the amount of interest on the Notes and Promissory Notes which has accrued and been paid with proceeds of Notes or Promissory Notes since the previous July 1.

Section 5.7. Additional Bonds. The State hereby expressly reserves the right to issue additional Bonds on a parity with and secured by an equal charge and lien on the Program Income as the Outstanding Bonds pursuant to and in accordance with Section 714(B) of the General Resolution. Additional Subordinated Indebtedness within the meaning of the General Resolution on a parity with and secured by an equal charge and lien on the Subordinated Debt Service Fund and the Program Income deposited in such Fund as the Notes may be issued only under the following circumstances:

(1) the principal amount of the additional Subordinated Indebtedness then to be issued, together with the principal amount of the Outstanding Bonds and Outstanding Subordinated Indebtedness (including the Notes), theretofore issued pursuant to the Revenue Obligations Act and the Act, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(2) except in the case of Subordinated Indebtedness issued to refund Outstanding Subordinated Indebtedness, there shall be filed with the Trustee a Certificate of Authorized

Officers of the Commission and the Department stating that Program Income, including interest earnings on amounts deposited in the Funds or Accounts held under the General Resolution and Program Resolution and available for debt service, for any twelve (12) consecutive calendar months of the preceding eighteen (18) calendar months was equal to at least 1.75 times the maximum aggregate principal and interest requirements for any Fiscal Year for all Outstanding Bonds, all Outstanding Subordinated Indebtedness and the additional Subordinated Indebtedness to be issued;

(3) for purposes of establishing the requisite ratios set forth in Subsection (2) above, the amount of the principal requirement for any Subordinated Indebtedness having a maximum term of less than 5 years may be determined by assuming such Subordinated Indebtedness is amortized from the date of its issuance over a 20 year term with 20 annual principal payments due on July 1 and semiannual interest payments due on January 1 and July 1 on a level debt service basis; and the amount of the interest requirement shall be determined by utilizing (i) the fixed interest rates applicable to the specified time periods in the case of a fixed interest rate Series of Bonds or Subordinated Indebtedness, and (ii) the maximum interest rate permitted by the Series Resolution for the time period specified in the case of a variable interest rate Series of Bonds or Subordinated Indebtedness or a Series of Bonds or Subordinated Indebtedness taking the form of commercial paper; and

(4) the provisions of Section 202 of the General Resolution have been complied with.

The State will use it best efforts to maintain legislative authority under Section 84.59(6) of the Wisconsin Statutes or any successor provision sufficient to issue revenue obligations in a principal amount not less than the Commitments.

ARTICLE VI

TERMINATION

Section 6.1. Termination. (a) If the State pays or causes to be paid to the Holder of any Note the principal and interest due and payable upon such Note, such Note shall cease to be entitled to any benefit under this Program Resolution. If the State pays or causes to be paid the principal and interest due and payable on all Outstanding Notes and all Liquidity Facility Obligations, then, and in that case, the Issuing and Paying Agent shall, but only upon

receipt of written direction from the Authorized State Representative stating that the Commission has by resolution, directed that the Transportation Revenue Commercial Paper Note Program and this Program Resolution be terminated, assign, transfer and turn over to the Liquidity Facility Provider the Note Fund and any balance remaining in any other fund and account created under this Program Resolution; provided that, if the Issuing and Paying Agent shall have received written evidence from the Liquidity Facility Provider that all of the Liquidity Facility Obligations of the State have been satisfied and that the Liquidity Facility Agreement, as the case may be, has been terminated, or if the position of the Liquidity Facility Provider shall no longer exist, the Note Fund and any balance remaining in any other fund and account created under this Program Resolution shall be assigned, transferred and turned over to the State, and the pledge of this Program Resolution shall thereupon cease, terminate and become void.

(b) Any Outstanding Note (or any portion thereof) shall be deemed to have been paid for the purposes of subsection (a) when there shall have been deposited either (with the Issuing and Paying Agent) moneys in an amount which, or (in an account held by an escrow agent) Federal Securities, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by the Issuing and Paying Agent and available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Note (or portion thereof) on or prior to the maturity date thereof.

(c) The moneys (deposited with the Issuing and Paying Agent) for such purpose and Federal Securities (deposited in an account held by an escrow agent) pursuant to this Section 6.1 and all payments of principal and interest on any such Notes shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Notes (or portions thereof) deemed to have been paid in accordance with this Section 6.1.

ARTICLE VII

ISSUING AND PAYING AGENT; DEALER

Section 7.1. Issuing and Paying Agent. The Commission hereby appoints Bankers Trust Company as the initial Issuing and Paying Agent for the Notes and shall enter into an Issuing and Paying Agency Agreement pursuant to which such Issuing and Paying Agent

shall designate to the State, the Dealer and the Liquidity Facility Provider its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the State under which such Issuing and Paying Agent will agree, among other things:

(a) to hold all sums held by it for the payment of the principal of or interest on Notes in trust for the benefit of the Holders thereof until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(b) to serve as registrar for the Notes, to keep such books and records as shall be consistent with customary practices in the commercial paper industry, and to make such books and records available for inspection by the State, the Dealer and the Liquidity Facility Provider at all reasonable times;

(c) to submit Advance Notices to the Liquidity Facility Provider as required by an Issuing and Paying Agency Agreement; and

(d) to insert or delete in each Master Note in its custody the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director, so as to comply with the requirements of the Revenue Obligations Act.

The State shall cooperate with the Issuing and Paying Agent (i) to cause the necessary arrangements to be made and to be thereafter continued whereby funds derived from the sources specified in Section 3.3(b) hereof will be made available for the payment when due of the principal of and interest on the Notes presented at the Principal Office of the Issuing and Paying Agent, and (ii) to cause the necessary agreements to be made, and thereafter continued, whereby the Issuing and Paying Agent shall be furnished such records and other information, at such times as shall be required to enable the Issuing and Paying Agent to perform the duties and obligations imposed upon it hereunder and under the Issuing and Paying Agency Agreement.

Section 7.2. Qualifications of Issuing and Paying Agent; Resignation; Removal. The Issuing and Paying Agent shall be a commercial bank or trust company, duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Program Resolution, and any successor to the initial Issuing and Paying Agent shall be consented to by the Liquidity Facility Provider, which consent shall not be unreasonably withheld. The Issuing and Paying Agent

may at any time resign and be discharged of the duties and obligations created by this Program Resolution by giving at least 60 days' notice to the State, the Dealer and the Liquidity Facility Provider; provided, however, such resignation shall not be effective until a successor Issuing and Paying Agent has assumed the Issuing and Paying Agent's duties hereunder and, if required by the terms of the Liquidity Facility then in effect, the Liquidity Facility has been transferred to the successor Issuing and Paying Agent or the Commission has established a State Account with the successor Issuing and Paying Agent and given notice of such establishment to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement. If the Issuing and Paying Agent has submitted its resignation and the Commission has failed to appoint a successor within 60 days after such resignation was to be effective, the resigning Issuing and Paying Agent may apply to a court of competent jurisdiction for appointment of a successor. The Issuing and Paying Agent may be removed at any time, except after the Issuing and Paying Agent has received notice from the Liquidity Facility Provider of the occurrence and continuance of an event of default, or an event which with the passing of time or the giving of notice would constitute an event of default, under the Liquidity Facility Documents, for such cause as shall be determined by the State in the exercise of reasonable business judgment.

Section 7.3. The Dealer. The Notes shall be sold at private sale pursuant to one or more Dealer Agreements. The Commission hereby appoints Lehman Brothers, Bear, Stearns & Co. Inc., Goldman, Sachs & Co., and Merrill Lynch & Co. as the initial Dealers for the Notes and shall enter into a Dealer Agreement with each pursuant to which such Dealer will agree, among other things:

(a) to deliver to the Issuing and Paying Agent all moneys received by it hereunder in connection with the issuance and sale of the Notes; and

(b) to keep such books and records as shall be consistent with prudent industry practice.

Section 7.4. Qualifications of Dealer; Resignation; Removal. Each Dealer shall be a member of the National Association of Securities Dealers, Inc., and authorized by law to perform all the duties imposed upon it by this Program Resolution. Any Dealer may, as provided in the Dealer Agreement, resign and be discharged of the duties and obligations created by this Program Resolution by giving notice to the State, the Liquidity Facility Provider and each Rating Agency which is then rating the Notes.

Any Dealer may be removed at any time by the Capital Finance Director, by order, or the Commission, by resolution, in each case

filed with the Dealer, the Issuing and Paying Agent, the Liquidity Facility Provider and each Rating Agency which at the request of the State is then rating the Notes.

The Capital Finance Director, by order, or the Commission, by resolution, may appoint a successor Dealer which meets all of the requirements of this Program Resolution and has been consented to by the Liquidity Facility Provider (which consent shall not be unreasonably withheld).

Section 7.5. Approval of Disclosure Documents. The Commission hereby authorizes preparation from time to time by the Department of Administration and the distribution to prospective purchasers of a preliminary and final disclosure document to be used in connection with the sale of the Notes. The Secretary of the Commission and the Capital Finance Director are each hereby authorized to certify that the disclosure document is in a form that the State "deems final" for the purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 7.6. Procurement of Financial Services. In connection with the issuance of the Notes or other obligations issued by the State of Wisconsin that may from time to time be issued or Outstanding, the Capital Finance Director is authorized to enter into contracts with one or more firms or individuals engaged in financial services, including but not limited to financial advisory services, rating agency services or arbitrage consultancy services. The selection shall be made by the Capital Finance Director, who is directed to consider in the selection cost, experience, expertise and ability to meet deadlines.

Section 7.7. Destruction of Note Certificates. The cancellation or destruction of paid or otherwise retired Notes while in book-entry-only form shall be conducted pursuant to Section 18.10 (11), Wisconsin Statutes, and while in certificated form, the destruction of paid or otherwise retired Notes shall be evidenced by certificates of destruction furnished to the State Treasurer following such destruction.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. Limitations. This Program Resolution shall not be modified or amended in any respect subsequent to the delivery of fully executed and authenticated Notes except as provided in and in accordance with and subject to the provisions of this Article.

Section 8.2. Supplemental Resolutions Without Holder Consent. Subject to Section 8.4 hereof, the Commission may, from time to time and at any time, without the consent of or notice to the Holders, adopt Supplemental Resolutions as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Program Resolution; provided, that no such action shall adversely affect the interests of the Holder of the Notes;

(b) to add to the covenants and agreements of the State in this Program Resolution other covenants or agreements, or to surrender any right or power reserved or conferred upon the State, and which shall not adversely affect the interests of the Holders of the Notes;

(c) to confirm, as further assurance, any pledge of the Note Fund or any other moneys, securities or funds subject to the pledge of this Program Resolution;

(d) to increase or decrease the maximum principal amount of Notes authorized to be Outstanding under this Program Resolution, provided that in no event shall the maximum principal amount of Notes so authorized exceed the Commitment;

(e) to issue a particular series of Notes;

(f) to cause this Program Resolution to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended;

(g) to evidence or give effect to the delivery of a substitute Liquidity Facility; provided, that no such action shall modify, alter or amend the criteria set forth in Section 3.4(d) hereof for delivery of a substitute Liquidity Facility;

(h) to provide for the removal of a Dealer or the Issuing and Paying Agent or the appointment of a successor Dealer or Issuing and Paying Agent;

(i) to make any change in this Program Resolution required, in the sole determination of the State, by any Rating Agency then rating the Notes in order to maintain the current, or restore the previous, rating by such Rating Agency on the Notes;

(j) to modify the types of investments that may be made with money held as part of the Note Fund; and

(k) to modify, alter, amend or supplement this Program Resolution in any other respect which is not materially adverse to the Holders of the Notes.

In connection with the adoption of any Supplemental Resolution pursuant to this Section 8.2, there shall be delivered to the Issuing and Paying Agent, the Dealer and the Liquidity Facility Provider an opinion of Bond Counsel to the effect that such Supplemental Resolution is authorized or permitted by this Program Resolution, the Revenue Obligations Act and the Act, complies with their respective terms, will, upon the adoption thereof, be valid and binding upon the State in accordance with its terms and will not adversely affect the exclusion of the interest payable on the Notes from the gross income of the Holders of the Notes for federal income tax purposes pursuant to the Code.

Section 8.3. Effect of Supplemental Resolution. Upon any adoption of any Supplemental Resolution pursuant to the provisions of this Article, this Program Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Program Resolution of the State, the Issuing and Paying Agent and all Holders of Outstanding Notes shall thereafter be determined, exercised and enforced under this Program Resolution subject in all respects to such modifications and amendments.

Section 8.4. Consent of Liquidity Facility Provider; Notices. (a) Notwithstanding any provision of this Program Resolution other than subsection (b) of this Section 8.4, the State shall not adopt any Supplemental Resolution except as provided in the Liquidity Facility Agreement, unless the Liquidity Facility Provider shall have consented thereto prior to such enactment, and no waiver of any of the provisions of this Program Resolution shall become effective unless the Liquidity Facility Provider shall have consented thereto in writing.

(b) If a Liquidity Facility Provider shall have failed to make an Advance properly requested by the Issuing and Paying Agent on behalf of the State under the Liquidity Facility, the rights of such Liquidity Facility Provider under Section 8.4(a) shall be void; provided, however, if such defaulting Liquidity Facility Provider reimburses and indemnifies the State and the Issuing and Paying Agent for any costs and expenses incurred by the State or the Issuing and Paying Agent, respectively, in connection with such failure to make an Advance within two Business Days after notice of the failure to make such Advance, the rights of such defaulting Liquidity Facility Provider under Section 8.4(a) shall be reinstated.

(c) Notice of any such Supplemental Resolution shall be given by the Issuing and Paying Agent to each Rating Agency which is then rating the Notes.

Section 8.5. Action of Issuing and Paying Agent. The Issuing and Paying Agent may, but shall not be obligated to, accept any Supplemental Resolution that affects its rights, duties or immunities under this Program Resolution or otherwise. However, if the Issuing and Paying Agent declines to accept any such Supplemental Resolution, it shall immediately resign in accordance with Section 7.2 hereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Program Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation, other than the State, the Issuing and Paying Agent, any Dealer, any Liquidity Facility Provider and the Holders of Notes issued and Outstanding hereunder, any right, remedy or claim under or by reason of this Program Resolution, this Resolution being intended to be for the sole and exclusive benefit of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of Notes issued and Outstanding hereunder.

Section 9.2. Severability. In case any one or more of the provisions of this Program Resolution or of the Notes issued hereunder shall for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Program Resolution or of such Notes, and this Program Resolution and such Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 9.3. No Personal Liability of State Officials. No covenant or agreement contained in the Notes or in this Program Resolution shall be deemed to be the covenant or agreement of any Authorized State Representative or any other official officer, agent or employee of the State in his or her individual capacity, and neither any Authorized State Representative, any other officers or employees of the State nor any official executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9.4. Governing Law. The laws of the State shall govern the construction and enforcement of this Program Resolution and of all Notes issued hereunder; provided, however, that the administration of the trusts imposed upon the Issuing and Paying Agent by this Program Resolution and the Issuing and Paying Agency Agreement and the rights and the duties of the Issuing and Paying Agent hereunder and thereunder shall be governed by, and construed in accordance with, the laws of the jurisdiction in which the Issuing and Paying Agent has its Principal Office.

Section 9.5. Certain Notices to Rating Agencies. The Issuing and Paying Agent agrees to inform each Rating Agency which at the request of the State is then rating the Notes in writing of (a) any amendment, modification or supplement to the Note Documents, (b) any defeasance of the Notes pursuant to Section 6.1(b) of this Program Resolution, (c) any change in the Liquidity Facility Documents, (d) any change in the identity of the Issuing and Paying Agent, (e) any termination of the Liquidity Facility, and (f) any change in the identity of the Dealer.

Section 9.6. Notices. Except as otherwise provided in this Program Resolution, all notices, demands, requests, consents, approvals, certificates or other communications required under this Program Resolution to be in writing shall be sufficiently given and shall be deemed to have been properly given three days after the same is mailed by certified mail, postage prepaid, return receipt requested, addressed to the person to whom any such notice, demand, request, approval, certificate or other communication is to be given, at the appropriate address for the Principal Office of such person designated below:

State: Capital Finance Office
Department of Administration
101 East Wilson Street, 10th Floor
P.O. Box 7864
Madison, Wisconsin 53707-7864
Attention: Capital Finance Director
Telephone No.: (608) 266-2305
Telecopier No.: (608) 266-7645

Liquidity Facility Providers:	Westdeutsche Landesbank Girozentrale 1211 Avenue of the Americas, 23rd Floor New York, New York 10036-8701 Attention: Joseph R. Herrera III, Vice President, Public Finance Telephone No.: (212) 852-6321 Telecopier No.: (212) 852-6320
	Landesbank Hessen-Thüringen Girozenthrale 420 Fifth Avenue New York, New York 10018 Attention: Gudrun Dronca Telephone No.: (212) 703-5244 Telecopier No.: (212) 703-5256
	Bayerische Landesbank Girozentrale 560 Lexington Avenue, 17th Floor New York, New York 10022 Attention: Scott M. Allison Vice President and Manager, Public Finance Telephone No.: (212) 310-9869 Telecopier No.: (212) 310-9868
Issuing and Paying Agent:	Bankers Trust Company 4 Albany Street 4th Floor New York, New York 10006 Attention: Trust and Agency Telephone No.: (212) 250-6512 Telecopier No.: (212) 250-6727
Dealers:	Lehman Brothers 3 World Financial Center, FLR 20 New York, New York 10285 Attention: Short-Term Trading, FLR 8 Telephone No.: (212) 528-1022 Telecopier No.: (212) 528-0821
	Bear, Stearns & Co. Inc. 245 Park Avenue, Floor 10 New York, New York 10167 Attention: Municipal Bond Dept. - Short-Term Desk Telephone No.: (212) 272-4930 Telecopier No.: (212) 272-5948
	Goldman, Sachs & Co. 85 Broad Street

	24th Floor - Municipal Money Markets Desk New York, New York 10004 Telephone No.: (212) 902-6635 Telecopier No.: (212) 346-4209
	Merrill Lynch & Co. World Financial Center - North Tower 250 Vesey Street, 9th Floor New York, New York 10281-1309 Attention: Short-Term Trading Telephone No.: (212) 449-0639 Telecopier No.: (212) 449-9856
Fitch:	Fitch Investors Service, LP One State Street Plaza New York, New York 10004 Attention: Public Finance Department Telephone No.: (212) 908-0500 Telecopier No.: (212) 480-4435
Moody's:	Moody's Investors Service, Inc. 99 Church Street New York, New York 10007 Attention: Public Finance Department - Rating Desk/CP Telephone No.: (212) 553-0300 Telecopier No.: (212) 964-5082
S&P:	Standard & Poor's Ratings Group Public Finance Department 25 Broadway New York, New York 10004 Telephone No.: (212) 208-1865 Telecopier No.: (212) 412-0242

Any of the foregoing may designate, by notice given hereunder to each of the others, any further or different addresses to which subsequent notices, demands, requests, consents, approvals, certificates or other communications shall be sent hereunder.

Section 9.7. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Program Resolution, shall not be a Business Day, such payment, unless otherwise provided in this Program Resolution, may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Program Resolution,

and in the case of payment no interest shall accrue for the period after such nominal date.

Section 9.8. Approval of Related Documents; Promissory Notes. The initial Issuing and Paying Agency Agreement, the initial Dealer Agreements, and the initial Liquidity Facility Agreement, in the forms submitted to the meeting at which this Program Resolution is adopted, are each hereby approved. The Capital Finance Director is hereby authorized and directed to execute and deliver the initial and any substitute Issuing and Paying Agency Agreement, the initial and any substitute Dealer Agreements, and the initial and any substitute Liquidity Facility Agreements that is approved in the manner provided in this Program Resolution in such form (including provision of any fees) as the Capital Finance Director may approve, such approval to be conclusively evidenced by his execution and delivery of such instrument.

In connection with any Liquidity Facility Agreement, one or more Promissory Notes may be delivered on behalf of the State, which shall have such terms and be in substantially the form attached hereto as Exhibit C, with such omissions, variations or insertions as may be deemed necessary or desirable and as may be approved by the signatories thereto, such approval to be conclusively evidenced by the execution and delivery of such instrument; provided, that such terms and form shall not be inconsistent with the Liquidity Facility Agreement and this Program Resolution; and provided, further, that any Promissory Note

(a) shall be executed in the name of and for the State by the manual or facsimile signature of the Governor and the manual or facsimile signature of the State Treasurer;

(b) shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General; and

(c) shall be dated not later than the date issued, shall contain a reference by date to the appropriate authorizing resolution or resolutions.

Each Promissory Note shall rank equally with all other Notes except that the aggregate principal amount payable on the Promissory Notes from time to time shall be equal to the amount of Advances outstanding under the Liquidity Facility for Notes of the particular series but in any event shall not be greater than the difference between the principal amount of Notes of that series authorized to be Outstanding under the related Supplemental Resolution less the principal amount of Notes of that series

Outstanding. Each Promissory Note shall bear interest and be payable in accordance with the terms of the applicable Liquidity Facility Agreement.

Section 9.9. Effective Date. This Program Resolution shall take effect immediately upon its adoption.

Section 9.10. Conflicting Provisions. In the event that any terms or provisions of any of the other Note Documents conflict with the provisions of this Program Resolution, the terms and provisions of this Program Resolution shall control.

EXHIBIT A

State of Wisconsin Building Commission Resolutions Authorizing State of Wisconsin Transportation Revenue Bonds

On June 26, 1986, the Building Commission adopted 1986 State of Wisconsin Building Commission Resolution 10 which authorized the issuance and sale of $139,055,000 State of Wisconsin Transportation Revenue Bonds, 1986 Series A (the "1986 Bonds");

On March 31, 1988, the Building Commission adopted 1988 State of Wisconsin Building Commission Resolution 4 authorizing the issuance and sale of $51,475,000 State of Wisconsin Transportation Revenue Bonds, 1988 Series A (the "1988 Bonds");

On April 12, 1988, the Building Commission adopted 1988 State of Wisconsin Building Commission Resolution 5 amending Resolution 4 and awarding the sale of the 1988 Bonds;

On March 13, 1989, the Building Commission adopted 1989 State of Wisconsin Building Commission Resolution 4, authorizing the issuance and sale of not to exceed $52,000,000 State of Wisconsin Transportation Revenue Bonds, 1989 Series A;

On March 31, 1989, the Building Commission adopted 1989 State of Wisconsin Building Commission Resolution 5, awarding the sale of $51,300,000 State of Wisconsin Transportation Revenue Bonds, 1989 Series A (the "1989 Bonds");

On August 9, 1991, the Building Commission adopted 1991 State of Wisconsin Building Commission Resolution 25, authorizing the issuance and sale of not to exceed $135,595,000 State of Wisconsin Transportation Revenue Bonds, 1991 Series A;

On September 17, 1991, the Building Commission adopted 1989 State of Wisconsin Building Commission Resolution 30, awarding the sale of $105,660,000 State of Wisconsin Transportation Revenue Bonds, 1991 Series A (the "1991 Bonds");

On March 18, 1992, the Building Commission adopted 1992 State of Wisconsin Building Commission Resolution 6 Authorizing the Issuance and Sale of Not to Exceed $180,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series;

On June 17, 1992, the Building Commission adopted 1992 State of Wisconsin Building Commission Resolution 10 Amending 1992 State of Wisconsin Building Commission Resolution 6 to Authorize

the Issuance and Sale of Not to Exceed $345,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series;

On July 30, 1992, the Building Commission adopted 1992 State of Wisconsin Building Commission Resolution 15 Awarding the Sale of $139,605,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series A and $199,710,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series B (collectively, the "1992 Bonds");

On March 17, 1993, the Building Commission adopted 1993 State of Wisconsin Building Commission Resolution 8 authorizing the issuance and sale of not to exceed $75,000,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A;

On September 15, 1993, the Building Commission adopted 1993 State of Wisconsin Building Commission Resolution 19 amending and supplementing Wisconsin Building Commission Resolution 8 and awarding the sale of $116,450,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A (the "1993 Bonds");

On May 18, 1994, the Building Commission adopted 1994 State of Wisconsin Building Commission Resolution 11 authorizing the issuance and sale of not to exceed $100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A;

On June 15, 1994, the Building Commission adopted 1994 State of Wisconsin Building Commission Resolution 12 awarding the sale of $100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A (the "1994 Bonds");

On August 9, 1995, the Building Commission adopted 1995 State of Wisconsin Building Commission Resolution 18 authorizing the issuance and sale of not to exceed $105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A;

On September 13, 1995, the Building Commission adopted 1995 State of Wisconsin Building Commission Resolution 23 awarding the sale of $105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A (the "1995 Bonds");

On April 18, 1996, the Building Commission adopted 1996 State of Wisconsin Building Commission Resolution 7 authorizing the issuance and sale of not to exceed $125,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A;

On May 30, 1996, the Building Commission adopted 1996 State of Wisconsin Building Commission Resolution 11 awarding the sale of $115,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A, dated May 15, 1996 (the "1996 Bonds");

EXHIBIT B

FORM OF NOTE

(Legend may be provided by securities depository)

REGISTERED

No. ____

State of Wisconsin
Transportation Revenue Commercial
Paper Notes of ____, Series _____

Interest Rate	Maturity Date	Issue Date	CUSIP
%			

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS
($_____)

(The following paragraph shall be used for the Master Note:)

The State of Wisconsin, for value received, hereby promises to pay to Cede & Co., as nominee for the securities depository appointed by the State of Wisconsin Building Commission, The Depository Trust Company, or to registered assigns (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the State (the "Underlying Records") as being evidenced by this Note, which Underlying Records are being maintained by _____ (the "Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified in the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer in same-day funds to the registered

owner hereof from the Issuing and Paying Agent without the necessity of presentation and surrender of this Note. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note are payable in lawful money of the United States of America.

(The following paragraph shall be used for Notes other than the Master Note:)

The STATE OF WISCONSIN, for value received, hereby promises to pay to the person in whose name this Note is registered, upon presentation and surrender of this Note, the Principal Amount on the Maturity Date, and to pay interest thereon from the Issue Date at the annual rate of the Interest Rate, payable on the Maturity Date. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note shall be paid upon its presentation and surrender at the principal office of the Issuing and Paying Agent appointed by the State of Wisconsin Building Commission. The principal of and interest on this Note are payable in lawful money of the United States of America.

(The following paragraphs shall be used for all Notes:)

The Notes are not subject to redemption prior to maturity.

This Note is one of a series of Notes in the aggregate principal amount of not to exceed $_____ which are issued under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Subchapter II of Chapter 18, Wisconsin Statutes, as amended, Section 84.59 of the Wisconsin Statutes, as amended, a general resolution duly adopted by the Building Commission on June 26, 1986 (the "General Resolution") and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on April 23, 1997 (the "Program Resolution"), as supplemented by one or more resolutions duly adopted by the State of Wisconsin Building Commission on _____ [Insert date of applicable supplemental resolution or resolutions] (the "Supplemental Resolutions"), for the purposes described in the Supplemental Resolutions (hereinafter the General Resolution, the Program Resolution and the Supplemental Resolutions shall be referred to collectively as the "Resolutions"). This Note is issued on a basis junior and subordinate to the State of Wisconsin Transportation Revenue Bonds, 1986 Series A, dated June 15, 1986 (the "1986 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1988 Series A, dated April 15, 1988

(the "1988 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1989 Series A, dated April 15, 1989 (the "1989 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1991 Series A, dated September 17, 1991 (the "1991 Bonds") the State of Wisconsin Transportation Revenue Bonds, 1992 Series A and B dated July 1, 1992 (collectively, the "1992 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, dated September 1, 1993 (the "1993 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, dated July 1, 1994 (the "1994 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1995 Series A dated September 1, 1995 (the "1995 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1996 Series A dated May 15, 1996 (the "1996 Bonds") and any other obligations hereinafter incurred on a parity with such Bonds in accordance with the General Resolution (hereinafter, the 1986 Bonds, the 1988 Bonds, the 1989 Bonds, the 1991 Bonds, the 1992 Bonds, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds, the 1996 Bonds and any other obligations hereinafter incurred on a parity with such Bonds in accordance with the General Resolution shall be referred to as the "Outstanding Bonds").

This Note, and the series of which it forms a part, is a revenue obligation of the State payable solely out of the Subordinated Debt Service Fund created and pledged pursuant to the Resolutions. There is pledged (subject to the senior pledge granted to the Outstanding Bonds) to the payment of the principal and interest hereon in accordance with the provisions of the Resolutions the amounts deposited in the Subordinated Debt Service Fund. Such pledge and other obligations of the State may be discharged wholly or in part, at or prior to the maturity of the Notes upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The State shall not be generally liable on the Notes and the Notes shall not be a debt of the State for any purpose whatsoever and shall only be payable as set forth above and in the Resolutions, on a basis junior and subordinate to the Outstanding Bonds.

The State pledges and agrees with the Noteholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the Resolutions or in any Notes) with the Noteholders, or in any way impair the rights and remedies of the Noteholders until the Notes, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Noteholders, are fully met and discharged.

Reference is hereby made to the Program Resolution, all of the other Note Documents and all of the Liquidity Facility Documents, copies of which are on file with the Issuing and Paying Agent, for the provisions, among others, with respect to (a) the nature and extent of the rights, duties and obligations of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of the Notes, (b) provisions under which the pledge of the Program Resolution may be discharged, and (c) provisions relating to the modification and amendment of the Program Resolution. The Holder of this Note, by the acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Program Resolution, all of the other Note Documents and the Liquidity Facility Documents, all of which are incorporated herein by reference.

No covenant or agreement contained in this Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his individual capacity, and neither the members of the Building Commission nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

If this Note shall have been registered to "Bearer", this Note shall be bearer paper payable to bearer and freely transferable by delivery, and any person in possession hereof shall be authorized to represent himself as the absolute owner hereof and is hereby granted power to transfer absolute title hereto by delivery to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against the immediate transferor or any person in the chain of title and before the maturity of this Note, and this Note may be presented and surrendered for payment when due at the principal corporate trust office of the Issuing and Paying Agent.

The State and the Issuing and Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

This Note shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Issuing and Paying Agent or a designee authorized in writing by the Issuing and Paying Agent.

At the request of the registered owner, the State shall promptly issue and deliver one or more separate note certificates

evidencing each obligation evidenced by this Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Note to be dated as of the Issue Date.

STATE OF WISCONSIN

By: (Manual or Facsimile Signature)
Governor

(Great Seal)

By: (Manual or Facsimile Signature)
State Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue designated herein and issued under the provisions of the within-mentioned Program Resolution.

Date of Authentication: _____

_____
Issuing and Paying Agent

By: _____
Authorized Officer

(The following CERTIFICATION OF ATTORNEY GENERAL, LEGAL OPINION and ASSIGNMENT are to be attached to each Note.)

CERTIFICATION OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described Note issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(Manual or Facsimile Signature)
Attorney General of the
State of Wisconsin

(Legal Opinion as provided by Bond Counsel will be attached to each Note.)

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or
Other Identifying Number of Assignee

+)),
* *
.)))-

_____
(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney-in-fact, to transfer the same on the books of registry of the Issuing and Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Note.

(The following schedule shall be used for the Master Note:)

SCHEDULE OF DATES OF AUTHORIZING RESOLUTION

Note: The Program Resolution provides that the Issuing and Paying Agent is required to insert or delete in the Master Note the date or dates of each Supplemental Resolution that constitutes an authorizing resolution, as specified by the Capital Finance Director.

Date of Program Resolution: April 23, 1997

Date of Supplemental Resolutions:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

EXHIBIT C

FORM OF PROMISSORY NOTE

Promissory Note

No. _____ Maturity Date Issue Date

The STATE OF WISCONSIN, for value received, hereby promises to pay solely from the sources described below in lawful money of the United States of America to the order of _____ (the "Liquidity Facility Provider") the aggregate unpaid principal amount of all Advances made by the Liquidity Facility Provider from time to time pursuant to the _____ dated as of _____, ____ [insert title and date of Liquidity Facility Agreement], by and between the State and the Liquidity Facility Provider (the "Agreement") on the maturity date shown above (the "Maturity Date") and to pay interest on the unpaid principal amount of such Advances on the dates and at the rates specified in the Agreement. Principal of this Promissory Note shall be payable on the Maturity Date. Interest payable on this Note shall be computed on the basis of a year of 365 days (366 days in leap years) for the actual number of days elapsed. The principal of and interest on this Note are payable in lawful money of the United States of America. Payments shall be made at the Liquidity Facility Provider to the credit of the account specified in the Agreement or such other account as the Liquidity Facility Provider may from time to time designate in writing. The State hereby authorizes the Liquidity Facility Provider to make appropriate notations on Schedule I attached hereto of all Advances evidenced hereby and all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; provided, however, that the Liquidity Facility Provider's failure to make any such notation shall not affect the obligations of the State to pay the full amount of the principal and interest on all Notes as provided in the Note Resolution.

The State may prepay the principal of and interest on this Note on any date.

This Note is one of a series of Notes in the aggregate principal amount of not to exceed $_____ which are issued

under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Subchapter II of Chapter 18, Wisconsin Statutes, as amended, Section 84.59 of the Wisconsin Statutes, as amended, a general resolution duly adopted by the Building Commission on June 26, 1986 (the "General Resolution") and pursuant to a program resolution duly adopted by the State of Wisconsin Building Commission on April 23, 1997 (the "Program Resolution"), as supplemented by one or more resolutions duly adopted by the State of Wisconsin Building Commission on _____ [Insert date of applicable supplemental resolution or resolutions] (the "Supplemental Resolutions"), for the purposes described in the Supplemental Resolutions (hereinafter the General Resolution, the Program Resolution and the Supplemental Resolutions shall be referred to collectively as the "Resolutions"). This Note is issued on a basis junior and subordinate to the State of Wisconsin Transportation Revenue Bonds, 1986 Series A, dated June 15, 1986 (the "1986 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1988 Series A, dated April 15, 1988 (the "1988 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1989 Series A, dated April 15, 1989 (the "1989 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1991 Series A, dated September 17, 1991 (the "1991 Bonds") the State of Wisconsin Transportation Revenue Bonds, 1992 Series A and B dated July 1, 1992 (collectively, the "1992 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, dated September 1, 1993 (the "1993 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, dated July 1, 1994 (the "1994 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1995 Series A dated September 1, 1995 (the "1995 Bonds"), the State of Wisconsin Transportation Revenue Bonds, 1996 Series A dated May 15, 1996 (the "1996 Bonds") and any other obligations hereinafter incurred on a parity with such Bonds in accordance with the General Resolution (hereinafter, the 1986 Bonds, the 1988 Bonds, the 1989 Bonds, the 1991 Bonds, the 1992 Bonds, the 1993 Bonds, the 1994 Bonds, the 1995 Bonds, the 1996 Bonds and any other obligations hereinafter incurred on a parity with such Bonds in accordance with the General Resolution shall be referred to as the "Outstanding Bonds").

This Note, and the series of which it forms a part, is a revenue obligation of the State payable solely out of the Subordinated Debt Service Fund created and pledged pursuant to the Resolutions. There is pledged (subject to the senior pledge granted to the Outstanding Bonds) to the payment of the principal and interest hereon in accordance with the provisions of the Resolutions the amounts deposited in the Subordinated Debt Service Fund. Such pledge and other obligations of the State may be discharged wholly or in part, at or prior to the maturity of

the Notes upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The State shall not be generally liable on the Notes and the Notes shall not be a debt of the State for any purpose whatsoever and shall only be payable as set forth above and in the Resolutions, on a basis junior and subordinate to the Outstanding Bonds.

The State pledges and agrees with the Noteholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the Resolutions or in any Notes) with the Noteholders, or in any way impair the rights and remedies of the Noteholders until the Notes, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Noteholders, are fully met and discharged.

Reference is hereby made to the Program Resolution, all of the other Note Documents and all of the Liquidity Facility Documents, copies of which are on file with the Issuing and Paying Agent, for the provisions, among others, with respect to (a) the nature and extent of the rights, duties and obligations of the State, the Issuing and Paying Agent, the Dealer, the Liquidity Facility Provider and the Holders of the Notes, (b) provisions under which the pledge of the Program Resolution may be discharged, and (c) provisions relating to the modification and amendment of the Program Resolution. The Holder of this Note, by the acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Program Resolution, all of the other Note Documents and the Liquidity Facility Documents, all of which are incorporated herein by reference.

No covenant or agreement contained in this Note shall be deemed to be a covenant or agreement of any officer, agent or employee of the State in his individual capacity, and neither the members of the Building Commission nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance of this Note.

The State and the Issuing and Paying Agent may treat and consider the person in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

This Note shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Issuing and Paying Agent or a designee authorized in writing by the Issuing and Paying Agent.

At the request of the registered owner, the State shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of this Note does not violate any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Note to be executed in the name of and for the State by the manual or facsimile signature of the Governor and by the manual or facsimile signature of the State Treasurer, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Note to be dated as of the Issue Date.

STATE OF WISCONSIN

By: (Manual or Facsimile Signature)
Governor

(Great Seal)

By: (Manual or Facsimile Signature)
State Treasurer

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue designated herein and issued under the provisions of the within-mentioned Program Resolution.

Date of Authentication: _____

_____
Issuing and Paying Agent

By: _____
Authorized Officer

(The following CERTIFICATION OF ATTORNEY GENERAL, LEGAL OPINION and ASSIGNMENT are to be attached to each Note.)

CERTIFICATION OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) SS
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described Note issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(Manual or Facsimile Signature)
Attorney General of the
State of Wisconsin

(Legal Opinion as provided by Bond Counsel will be attached to each Note.)

SCHEDULE I

Record of Advances

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or
Other Identifying Number of Assignee

+)),
* *
.))-

_____
(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and hereby irrevocably constitutes and appoints _____ attorney-in-fact, to transfer the same on the books of registry of the Issuing and Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Note.

2001 STATE OF WISCONSIN BUILDING COMMISSION

RESOLUTION 16

Authorizing Resolution for

Not to Exceed $185,300,000

State of Wisconsin Transportation Revenue Obligations

September 19, 2001

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(Not a part of this Authorizing Resolution)

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2001 STATE OF WISCONSIN BUILDING COMMISSION RESOLUTION 16

Authorizing Resolution for
Not to Exceed $185,300,000
State of Wisconsin Transportation Revenue Obligations

WHEREAS, pursuant to Section 84.59 of the Wisconsin Statutes, as amended (the "Act"), and Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended (the "Revenue Obligations Act"), the State of Wisconsin Building Commission (the "Commission") is authorized to issue revenue bonds to provide financing for transportation facilities and major highway projects (the "Projects");

WHEREAS, on June 26, 1986, the Commission adopted 1986 State of Wisconsin Building Commission Resolution 9 entitled "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" (as amended and supplemented from time to time, the "General Resolution"), which General Resolution established a program to finance transportation facilities and major highway projects pursuant to the Act and the Revenue Obligations Act (the "Program");

WHEREAS, the Act and the Revenue Obligations Act authorize the issuance and sale of revenue obligations up to the amounts specified by the legislature to fund or refund any revenue obligations issued pursuant to the Act and the Revenue Obligations Act;

WHEREAS, the Act provides that no money may be borrowed except pursuant to an authorizing resolution, which must state each purpose and maximum principal amount of the revenue obligations it authorizes;

WHEREAS, $822,585,000 of senior parity bonds are outstanding (the "Outstanding Bonds") under the General Resolution;

WHEREAS, on April 23, 1997, the Commission adopted 1997 State of Wisconsin Building Commission Resolution 7 (the "Program Resolution"), establishing the State of Wisconsin Transportation Revenue Commercial Paper Note Program and providing for the issuance of not to exceed $200,000,000 State of Wisconsin Transportation Revenue Commercial Paper Notes;

WHEREAS, on April 23, 1997, the Commission also adopted 1997 State of Wisconsin Building Commission Resolution 8, authorizing and awarding the sale of State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A, in an amount not to exceed $188,600,000, of which $136,673,000 are outstanding (the "Outstanding Notes");

WHEREAS, such notes are evidences of revenue obligation authorized under the General Resolution and constitute revenue bonds within the meaning of the Revenue Obligations Act issued on a basis junior and subordinate to the Outstanding Bonds;

WHEREAS, on February 28, 2001, the Commission adopted 2001 State of Wisconsin Building Commission Resolution 5, authorizing the issuance and sale of State of Wisconsin Transportation Revenue Bonds in an amount not to exceed $155,000,000, for the purpose of funding the Outstanding Notes;

WHEREAS, Section 5.7 of the Program Resolution permits additional bonds to be issued on a parity with and secured by an equal charge and lien on the Program Income as Outstanding Bonds, pursuant to Section 714(B) of the General Resolution, and also permits additional commercial paper notes to be issued, subject to the restrictions in Section 5.7 of the Program Resolution; and

WHEREAS, the Wisconsin Department of Transportation (the "Department") has determined that it is necessary, desirable and in its best interest to continue the Program authorized by the Act to finance additional Projects under Sections 84.01 (28), 84.06, and 84.09, Wisconsin Statutes, and that the Projects relate to the responsibility of the State to build, operate and maintain a statewide highway system and have a direct and immediate effect on specific statewide concerns and interest in the quality, extent, maintenance and safety of said statewide highway systems;

WHEREAS, the Department has requested that the Commission issue up to $185,000,000 principal amount of revenue obligations to finance the Projects;

WHEREAS, the State, acting through this Commission, hereby finds and determines that: the conditions set forth in Sections 202 and 714 of the General Resolution shall be satisfied prior to the issuance of Bonds; the conditions set forth in Section 2.7 of the Program Resolution shall be satisfied prior to the issuance of Notes; and the issuance of the Obligations in the amount set forth above is necessary to provide sufficient moneys to be used and expended for the purposes set forth in Section 202 hereof;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION AS FOLLOWS:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 101. Short Title. This authorizing resolution may hereafter be cited by the Commission and is herein referred to as the "Authorizing Resolution."

Section 102. Definitions and Interpretation.

(A) Unless otherwise provided, all terms which are defined in Section 105 of the General Resolution have the same meanings, respectively, in this Authorizing Resolution as such terms are given in said Section 105.

(B) In addition, as used in this Authorizing Resolution:

"Authorizing Resolution" means this 2001 State of Wisconsin Building Commission Resolution 16, which shall be deemed to be a series resolution for purposes of the General Resolution and a supplemental resolution for purposes of the Program Resolution.

"Bonds" means the State of Wisconsin Transportation Revenue Bonds authorized by this Authorizing Resolution.

"Code" means the Internal Revenue Code of 1986, as amended.

"General Resolution" means State of Wisconsin Building Commission Resolution 9 entitled "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution," as adopted on June 26, 1986, and as amended and supplemented from time to time.

"Notes" means the State of Wisconsin Transportation Revenue Commercial Paper Notes authorized by this Authorizing Resolution.

"Obligations" means, collectively, the Bonds and Notes authorized by this Authorizing Resolution.

"Outstanding Bonds" means, collectively, the Outstanding 1992 Bonds, 1993 Bonds, 1994 Bonds, 1995 Bonds, 1996 Bonds, 1998 Bonds, 2000 Bonds, any Bonds that may be issued pursuant to 2001 State of Wisconsin Building Commission Resolution 5 adopted on February 28, 2001, and any Bonds that may be issued pursuant to 2001 State of Wisconsin Building Commission Resolution 3 adopted on January 25, 2001.

"Outstanding Notes" means the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A.

"Record Date" for the Bonds means the 15th day of the month preceding an Interest Payment Date.

"Regulations" means the income tax regulations promulgated under the Code.

"State" means the State of Wisconsin.

"1992 Bonds" means, collectively, the State of Wisconsin Transportation Revenue Bonds, 1992 Series A, dated July 1, 1992, and the State of Wisconsin Transportation Revenue Bonds, 1992 Series B, dated July 1, 1992.

"1993 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, dated September 1, 1993.

"1994 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, dated July 1, 1994.

"1995 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1995 Series A, dated September 1, 1995.

"1996 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 1996 Series A, dated March 15, 1996.

"1998 Bonds" means, collectively, the State of Wisconsin Transportation Revenue Bonds, 1998 Series A, dated August 15, 1998, and the State of Wisconsin Transportation Revenue Bonds, 1998 Series B, dated October 1, 1998.

"2000 Bonds" means the State of Wisconsin Transportation Revenue Bonds, 2000 Series A, dated September 15, 2000.

(C) In addition, the interpretations set forth in Section 106 of the General Resolution are applicable unless the context clearly indicates otherwise or may otherwise require, except that the terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Authorizing Resolution, refer to this Authorizing Resolution.

Section 103. Authority. This Authorizing Resolution is adopted pursuant to the provisions of the Act, the Revenue Obligations Act and the General Resolution.

ARTICLE II

AUTHORIZATION OF OBLIGATIONS

Section 201. Authorization and Principal Amount. Pursuant to the Constitution and laws of the State of Wisconsin, including particularly the Act, the Revenue Obligations Act, the General Resolution and the Program Resolution, this Authorizing Resolution hereby authorizes the contracting of revenue obligations and the issuance and sale of not to exceed, in aggregate, $185,300,000 principal amount of Bonds and Notes to evidence such revenue obligations. If the Obligations are issued in more than one series of Bonds and/or Notes, the provisions of this Authorizing Resolution shall apply separately to each such series. The Obligations may be issued from time to time as Bonds or Notes, or both, as determined by the Capital Finance Director.

Section 202. Purpose. The Obligations are being issued to provide funds for the Program in accordance with the Act, the Revenue Obligations Act, the General Resolution and the Program Resolution. Proceeds of the sale of the Obligations will be used to pay the cost of Projects or the Program, to pay the costs of issuance of the Bonds or Notes, and, if necessary, to fund all or a portion of any reserve fund for the Bonds or Notes, and to pay interest on the Bonds or Notes, all as determined by the Capital Finance Director at the time of award or sale.

ARTICLE III

TERMS AND ISSUANCE OF BONDS

Section 301. Original Issue Date and Designation. The Bonds may be issued in one or more series and include the Bonds authorized in Section 602 hereof. They shall be known as

"Transportation Revenue Bonds" and more particularly identified with such year and series designation as shall be determined by the Capital Finance Director. The Bonds shall bear as their original issue date such date as the Capital Finance Director determines at the time of award. If the Bonds are issued in separate series, the provisions of this Authorizing Resolution shall apply separately for each series.

Section 302. General Terms of Bonds, Interest Rates, Maturities, Payment Dates. The Bonds shall bear interest at the rate or rates determined by the Capital Finance Director at the time of award of the sale of the Bonds. The Bonds shall mature, or be redeemed at the principal amount thereof through the operation of a sinking fund, on July 1 in the years and in the principal amounts designated by the Capital Finance Director at the time of award. In determining the principal amount for each maturity of the Bonds that are issued to fund Notes, the Capital Finance Director shall, as nearly as is practical, maintain the amortization schedule of the Notes being funded. Interest is payable semi-annually on January 1 and July 1 of each year, commencing with such date as the Capital Finance Director determines at the time of award.

Section 303. Parity Bonds. The Bonds are additional obligations within the meaning of Section 714 of the General Resolution; are issued on a parity with the Outstanding Bonds; and are secured by an equal charge and lien on the Program Income heretofore and hereby pledged.

Section 304. Book-Entry Form. The Bonds shall be issued initially in book-entry form only, shall be registered in the name of a depository appointed by the Commission (the "Depository") or its nominee, and shall be numbered from R-1 consecutively upward. If, for any reason, the relationship with the Depository is terminated, the Commission may at its sole discretion establish a relationship with another Depository in order to maintain the Bonds in book-entry form. If the Commission does not appoint another Depository, it shall prepare, authenticate and deliver at its expense fully registered certificated Bonds in the denomination of $5,000 or any multiple thereof in the aggregate principal amount then outstanding to the beneficial owners of the Bonds, as shown upon the records of the Depository. The Bonds shall be in the form provided for in Section 307 hereof.

Section 305. Payment of Bonds. As long as the Bonds are in book-entry form, the Bonds are payable as to principal by wire transfer to the Depository or its nominee upon their presentation and surrender at the principal office of Bank One Trust Company, National Association, Milwaukee, Wisconsin, who shall be the Registrar and Paying Agent with respect to book-entry Bonds. Payment of each installment of interest shall be made by wire transfer in same days funds to the Depository or its nominee shown in the registration books on the Record Date on the payment date in lawful money of the United States of America by Bank One Trust Company, National Association, Milwaukee, Wisconsin. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific maturity is redeemed, the Depository may at its discretion (a) request the issuance of a new Bond in the principal amount outstanding after the redemption or (b) make a notation on the existing Bond of the principal amount outstanding after the redemption.

The Bonds when in certificated form shall be payable as to principal by check or draft issued upon their presentation and surrender at the principal office of the Paying Agent. Payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown on the registration books on the Record Date at the owner's address as it appears in the registration books kept for such purpose. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of the publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. With respect to (iii) above, in the event that less than all of the principal amount of a specific maturity is redeemed, the Registrar shall issue a new Bond in the principal amount outstanding after redemption on the redemption date.

Section 306. Redemption Prior to Maturity. The Bonds shall be subject to redemption prior to their stated dates of maturity as follows:

The Bonds, if any, designated by the Capital Finance Director at the time of award as term bonds (the "Term Bonds") shall be subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be made in amounts sufficient to redeem such Term Bonds on the dates and in the amounts specified by the Capital Finance Director at the time of award.

Upon any redemption of Term Bonds (other than pursuant to the mandatory sinking fund installment redemption), or purchase in lieu thereof, the principal amount of Term Bonds so redeemed or purchased shall be credited against the sinking fund installments established for such Term Bonds in such manner as the Commission shall direct.

Some or all of the Bonds may be subject to redemption prior to maturity, at the option of the Commission, on such terms and as specified by the Capital Finance Director at the time of award. In the event of partial redemption, the Commission shall direct the maturity or maturities of the Bonds and the amounts thereof so to be redeemed.

If the Bonds are in book-entry-only form and less than all of a particular maturity are to be redeemed, selection of the beneficial owners of the Bonds affected thereby shall be made solely by the Depository and its direct and indirect participants in accordance with their then prevailing rules. If the Bonds are in certificated form and less than all of a particular maturity are to be redeemed, selection shall be by lot.

Notice of the redemption of any of said Bonds shall be given in the manner specified by Section 605 of the General Resolution.

Section 307. Form of Bonds. The Bonds, whether in book-entry form or certificated form, shall be in substantially the form attached hereto as Exhibit A, with such omissions, insertions or variations (including omissions, insertions or variations to incorporate terms that are established by the Capital Finance Director at the time of award) as may be deemed necessary and desirable and authorized or permitted by this Authorizing Resolution or any subsequent resolution adopted by the Commission prior to the issuance of the Bonds.

ARTICLE IV

SALE, EXECUTION AND DELIVERY OF BONDS

Section 401. Sale of the Bonds. The Department of Administration shall assist the Commission in carrying out its function by carrying out the following directives regarding the award of the Bonds. The sale and award of the Bonds may occur by negotiated or competitive sale, as determined by the Capital Finance Director.

If the Capital Finance Director determines to proceed with the sale and award of the Bonds on a negotiated basis, the Capital Finance Director is hereby authorized to negotiate with one or more potential purchasers, in accordance with existing policies and procedures.

If the Capital Finance Director determines to proceed with the sale and award of the Bonds on a competitive basis, the Capital Finance Director is hereby authorized and directed to determine the date and time of a public sale. The Capital Finance Director is hereby authorized to publish a notice of sale, in such form as such officer shall approve, at least three days prior to the date of sale in at least one nationally circulated financial newspaper, and to establish and make available the official bid form, which shall establish such conditions as such officer shall determine. If the date, time and place are not specified in the notice of sale, that information shall be communicated by Thomson Municipal Market Monitor not less than 20 hours prior to the time of sale, and the Capital Finance Director shall provide for comparable telephone or fax notification of the date, time and place for the sale to bidders that notify the Capital Finance Director that they do not have access to Thomson Municipal Market Monitor. If no bids are received at the date, time and place called for in the notice of sale, or if all bids are rejected by the Capital Finance Director, the Capital Finance Director is authorized to offer the Bonds again at public sale, pursuant to such notice and official bid form as the Capital Finance Director approves, or to offer the Bonds for private sale. If, prior to the time required for submission of bids, the Capital Finance Director cancels the sale, the Bonds shall again be offered at public sale, with the date, time and place of sale being communicated as provided in this Section 401.

The Capital Finance Director is hereby authorized, on behalf of the Commission, to award the sale of the Bonds so long as the following parameters are met:

(a) The final maturity of Bonds shall not be later than 20 years following their issue date, provided that the average life of any portion of Bonds issued to fund Notes shall not exceed the average life of the amortization schedule of the funded Notes at the time such Notes were initially issued; and

(b) The effective interest rate (true interest cost basis) on Bonds issued on or prior to February 28, 2002 shall not be greater than 7.00%, and for Bonds issued on or after March 1, 2002, the effective interest rate (true interest cost basis) on the Bonds shall not be greater than the greater of (i) 7.00%, or (ii) the 20 Bond Index published by The Bond Buyer most recently prior to award of the Bonds (or if such index is at the time no longer published, a comparable index may be selected by the Capital Finance Director).

If the Bonds are sold on a negotiated basis, the Chairperson of the Commission, the Secretary of the Commission or the Capital Finance Director is hereby authorized to execute, on

behalf of the Commission, a purchase agreement containing such terms and conditions as the Capital Finance Director shall approve, his execution thereof to constitute conclusive evidence of such approval.

After the award of the Bonds and prior to their delivery, the Capital Finance Director shall submit to the Commission a report describing all determinations made by the Capital Finance Director pursuant to Sections 202, 301, 302 and 306 hereof and this Section 401.

Section 402. Authorization and Approval of Preliminary Official Statement and Official Statement; Authority to Act. The Commission hereby authorizes preparation and the distribution by the Department of Administration of a Preliminary Official Statement to be used in connection with the sale of the Bonds. The Secretary of the Commission and the Capital Finance Director are each hereby authorized to certify that the Preliminary Official Statement is in a form that the State "deems final" for the purposes of Rule 15c2-12 of the Securities Exchange Commission.

The Commission hereby authorizes and approves the preparation by the Department of Administration of an Official Statement with respect to the Bonds. The Chairperson (or Vice-Chairperson) and the Secretary of the Commission are authorized to execute copies of the Official Statement and deliver copies of the Official Statement to the original purchaser or purchasers of the Bonds, which execution and delivery shall be considered conclusive evidence of the approval of this Commission of the Official Statement.

The Chairperson of the Commission, the Secretary of the Commission, and the Capital Finance Director are each hereby authorized to take any action, execute any document or give any consent which may be required to effectuate and enhance the marketing, and otherwise assist in the sale of the Bonds, and which may be required from time to time under this Authorizing Resolution. Any such action taken, document executed or consent given by the Chairperson, the Secretary or the Capital Finance Director shall be deemed to be an act of the Commission. The Chairperson or Secretary may designate other staff of the Commission to take the above actions and to exercise the powers of the Chairperson or secretary in lieu of such officer.

The proper officers of the State and the Commission are authorized and directed to deliver the Bonds to the purchaser or purchasers thereof in accordance with this Authorizing Resolution and the award made pursuant to this Authorizing Resolution and to execute and deliver all other documents and instruments as may be required to effectuate such award and delivery of the Bonds.

Section 403. Execution. The Bonds shall be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the State Treasurer, shall be authenticated by the manual signature of an authorized officer of the Registrar, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Bonds shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Bonds, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Bonds before the Bonds so signed, attested or sealed by him shall have been actually issued and delivered, such Bonds shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Bonds had not died or ceased to be such authorized person.

Section 404. Delivery. After their execution as hereinabove provided, the Bonds shall be authenticated by the Registrar and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to the purchaser or purchasers thereof.

ARTICLE V

DISPOSITION OF PROCEEDS OF BONDS

Section 501. Accrued Interest and Premium. Upon receipt of the proceeds of sale of the Bonds, there shall be deposited in the Principal and Interest Account from such proceeds the amount representing capitalized interest, if any, and accrued interest on the Bonds from the original issue date to the date of delivery thereof and payment therefor. Any premium paid for the Bonds shall be deposited in accordance with the provisions of the General Resolution, as amended and supplemented from time to time.

Section 502. Deposits to Reserve Fund. Contemporaneously with the deposit referred to in Section 501 hereof, there shall be deposited in any Reserve Fund from the proceeds of the Bonds any sum to be determined by the Capital Finance Director in accordance with the General Resolution. Any amount deposited from the proceeds of the Bonds shall equal the Debt Service Reserve Requirement for the Bonds. The Debt Service Reserve Requirement for the Bonds shall be the sum determined by the Capital Finance Director in accordance with the General Resolution.

Section 503. Deposit to Redemption Fund. Contemporaneously with the deposits referred to in Sections 501 and 502 hereof, there shall be deposited in the Note Fund established by the Program Resolution an amount which, together with any additional amounts determined to be necessary by the Capital Finance Director, is sufficient to pay the principal of and interest on any Notes and any related Promissory Notes being funded with proceeds of the Bonds.

Section 504. Program Capital Fund. Contemporaneously with the deposits referred to in Sections 501, 502 and 503 hereof, the balance of the proceeds of the Bonds shall be deposited in the Program Account of the Program Capital Fund and used to pay for costs of Projects and the Program or applied to paying Costs of Issuance.

ARTICLE VI

TERMS AND ISSUANCE OF NOTES

Section 601. General Terms, Execution, Form, Payment, and Sale of Notes. The Notes may be issued in one or more series. They shall bear such terms, be executed, be issued in such form, be payable, and be sold, as provided in the Program Resolution. The Notes shall be

designated, by series, at the time of their issuance by the Capital Finance Director, consistent with the style of designation of the Outstanding Notes.

Section 602. Authorization of Bonds to Fund Notes. There is hereby authorized an issue of Bonds, in one or more series, of the State to be known as "Transportation Revenue Bonds" and such year and series designation as shall be determined by the Capital Finance Director for the purpose of funding some or all of the Notes. The Bonds shall bear such terms, be executed, be issued in such form, be payable and be subject to redemption as provided in Sections 301 through 305 of this Authorizing Resolution. The Bonds authorized under this Section 602 may be issued as part of any series of Bonds issued under this Authorizing Resolution.

So long as this Authorizing Resolution is exercised within one year after its adoption through the issuance of Notes, this Authorizing Resolution shall not expire but shall remain in full force and effect so that, without any further action of the Commission, Bonds may be issued to fund the Notes, the Commission having determined that the Notes are being issued in anticipation of the eventual issuance of the Bonds that fund the Notes.

Section 603. Continuing Authorization of Bonds to Fund Outstanding Notes. The authority granted in 2001 State of Wisconsin Building Commission Resolution 5 for the issuance and sale of Transportation Revenue Bonds in an amount not to exceed $155,000,000 for the purpose of funding the Outstanding Notes, is hereby continued by this Authorizing Resolution. 2001 State of Wisconsin Building Commission Resolution 5 is amended to provide that it shall remain in full force and effect so that, without further action of the Commission, bonds may be issued to fund all Outstanding Notes, the Commission having determined that the Outstanding Notes were issued in anticipation of eventual issuance of transportation revenue bonds to fund the Outstanding Notes.

Section 604. Maximum Principal Amount of Transportation Revenue Commercial Paper Notes. Section 2.1 of the Program Resolution is hereby amended to provide that the maximum principal amount of Commercial Paper Program Notes that may be outstanding under the Program Resolution is limited to an aggregate outstanding principal amount not in excess of $275,000,000.

Section 605. Issuing and Paying Agent; Dealers; Liquidity Facility Providers. The Capital Finance Director is hereby authorized and directed to execute and deliver any issuing and paying agency agreements, dealer agreements and liquidity facility agreements, all as provided in the Program Resolution, as the Capital Finance Director may approve, such approval to be conclusively evidenced by the Capital Finance Director's execution and delivery of any such instrument. In connection with any liquidity facility agreement, one or more promissory notes may be delivered on behalf of the State to any liquidity facility provider, in such form and as provided in the Program Resolution.

Section 606. Application of Proceeds of Notes. The proceeds received on or prior to the sale and delivery of the Notes shall be credited by the Issuing and Paying Agent for the Notes upon receipt to the Note Fund created in Article III of the Program Resolution, to be further

credited as provided in Section 3.2 of the Program Resolution and as directed by a Certificate of the Department and Capital Finance Director.

Section 607. Subordinated Debt Service Fund Requirement for the Notes. The Subordinated Debt Service Fund Requirement for the Notes issued pursuant to this Authorizing Resolution shall be set forth in a certificate of the Capital Finance Director at the time of issuance of the Notes, which certificate shall be delivered to the Trustee. The State hereby covenants and agrees to provide the Trustee with the notices and information necessary to allow the Trustee to determine the Subordinated Debt Service Fund Requirement for the Notes as set forth in such certificate.

ARTICLE VII

SALE, EXECUTION AND DELIVERY OF NOTES

Section 701. Sale of the Notes. The Department of Administration shall assist the Commission in carrying out its function by carrying out the following directives regarding the issuance and sale of the Notes. The issuance and sale of the Notes shall be accomplished as provided in the Program Resolution.

The Capital Finance Director is hereby authorized to negotiate with one or more potential issuing and paying agents, dealers and liquidity facility providers, in accordance with existing policies and procedures, and as provided in the Program Resolution.

After the issuance and sale of the Notes and prior to their delivery, the Capital Finance Director shall submit to the Commission a report describing all determinations made by the Capital Finance Director pursuant to this Authorizing Resolution.

Section 702. Authorization and Approval of Offering Memorandum; Authority to Act. The Commission hereby authorizes and approves the preparation by the Department of Administration of an Offering Memorandum with respect to the Notes. The Chairperson (or Vice-Chairperson) and the Secretary of the Commission are authorized to execute copies of the Offering Memorandum and deliver copies of the Offering Memorandum, which execution and delivery shall be considered conclusive evidence of the approval of this Commission of the Offering Memorandum.

The Chairperson of the Commission, the Secretary of the Commission, and the Capital Finance Director are each hereby authorized to take any action, execute any document or give any consent which may be required to effectuate and enhance the marketing, and otherwise assist in the issuance and sale of the Notes, and which may be required from time to time under this Authorizing Resolution. Any such action taken, document executed or consent given by the Chairperson, the Secretary or the Capital Finance Director shall be deemed to be an act of the Commission. The Chairperson or Secretary may designate other staff of the Commission to take the above actions and to exercise the powers of the Chairperson or secretary in lieu of such officer.

The proper officers of the State and the Commission are authorized and directed to deliver the Notes to the initial purchaser or purchasers thereof in accordance with this

Authorizing Resolution and the Program Resolution, and to execute and deliver all other documents and instruments as may be required to effectuate such sale and delivery of the Notes.

Section 703. Execution. The Notes shall be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the State Treasurer, shall be authenticated by the manual signature of an authorized officer of the Registrar, and the Great Seal of the State or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon. The Notes shall have endorsed thereon the certification of the Attorney General as prescribed by law, which certification shall be executed by the manual or facsimile signature of the Attorney General.

In case any person who shall have signed, attested or sealed any of the Notes, whether by means of a manual signature or a facsimile thereof, shall die or cease to be the person authorized to sign, attest or seal the Notes before the Notes so signed, attested or sealed by him shall have been actually issued and delivered, such Notes shall be valid nevertheless, and may be issued with the same effect as though the person who had so signed, attested or sealed such Notes had not died or ceased to be such authorized person.

Section 704. Delivery. After their execution as hereinabove provided, the Notes shall be authenticated by the Registrar and, upon satisfaction of the conditions contained in the General Resolution and the Program Resolution, shall be delivered as provided in the Program Resolution.

ARTICLE VIII

SELECTION OF FINANCIAL SERVICES AND DEPOSITORY

Section 801. Procurement of Financial Services. In connection with the issuance of the Obligations and the ongoing administration of the Outstanding Bonds, the Outstanding Notes, the Bonds and the Notes, the Capital Finance Director is authorized to enter into contracts with one or more firms or individuals engaged in financial services, including but not limited to financial advisory services, escrow agent, escrow verification services, investor information services, financial market reporting services, bond pricing services, arbitrage consultancy services, information technology systems related to debt management and bond transaction management, bond rating services, municipal bond insurance companies, issuing and paying agents, dealers and liquidity facility providers. The selection shall be made by the Capital Finance Director, who is directed to consider in the selection cost, experience, expertise and ability to meet deadlines.

Section 802. Appointment of Depository. The Depository Trust Company, New York, New York is hereby appointed as the Depository for the Obligations, and the Commission hereby directs that the proper officers of the State and of the Commission be, and they are hereby, authorized and directed to deliver or cause to be delivered all such documents and instruments as may be required to effectuate the appointment of the Depository.

ARTICLE IX

FEDERAL TAX LAW COVENANTS

Section 901. Federal Tax Compliance. The State, acting through the Commission and the Department of Administration, covenants that it will, to the extent it may lawfully do so, comply with all requirements of the Code and any applicable income tax regulations that must be satisfied subsequent to the issuance of the Obligations to assure that the Obligations are obligations described in Section 103 of the Code, the interest on which is (and continues to be) excluded from gross income for federal income tax purposes.

Section 902. Arbitrage. The State, acting through the Commission and the Department of Administration, agrees that, to the extent it may lawfully do so, it will not take any action or fail to take any action with respect to the investment of the proceeds of the Obligations or in any other manner which would result in constituting the Obligations "arbitrage bonds" within the meaning of such term as used in the Code and the Regulations. The appropriate officers of the State are authorized and directed to deliver appropriate nonarbitrage certifications in connection with the issuance and sale of the Obligations.

Section 903. Computation and Payment of Arbitrage Profit. The Capital Finance Director is hereby authorized to employ, at the expense of the Department of Administration, independent accountants, consultants or attorneys to assist in determining rebate amounts and shall pay from time to time all arbitrage profit to be rebated to the United States pursuant to the Code and the Regulations proposed or promulgated thereunder. This covenant and agreement shall survive payment in full or defeasance of the Obligations.

ARTICLE X

MISCELLANEOUS

Section 1001. No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal of or interest on the Obligations or for any claim based thereon or on this Authorizing Resolution against any member of the Commission or its staff or the Department of Administration or any person executing the Obligations and neither the members of the Commission, its staff or the Department of Administration nor any person executing the Obligations shall be liable personally on the Obligations or be subject to any personal liability or accountability by reason of the execution thereof.

Section 1002. Continuing Disclosure. On August 9, 1995, the Commission adopted 1995 State of Wisconsin Building Commission 22 entitled: "Resolution Enabling Compliance with Securities and Exchange Commission Rule 15c2-12" (the "Continuing Disclosure Covenant Resolution"), authorizing the Capital Finance Director to take the action contemplated by Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "Rule"). On September 25, 1995, the State entered into a Master Agreement on Continuing Disclosure. On August 31, 2000, the State entered into an Amended and Restated Addendum Describing Annual Report for Transportation Revenue Bonds. Prior to the delivery of the Obligations, the State will enter into a Supplemental Agreement pertaining to the Obligations (collectively, the "Agreements"). The Agreements, as amended and supplemented from time to time, shall constitute the written

undertaking ("Undertaking") required by the Rule to provide continuing disclosure of certain financial information and operating data and/or timely notices of the occurrence of certain events. This Undertaking shall be enforceable by the owners of the Obligations or by the initial purchaser(s) on behalf of such owners.

Section 1003. Severability. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof.

Section 1004. Interpretation of Statutes. This Authorizing Resolution constitutes an interpretation by the Commission of the statutes enforced and administered by it, including without limitation Chapter 18 of the Wisconsin Statutes, to the extent such statutes contain any interpretational ambiguity. The Commission considers this interpretation to be necessary to effectuate the purposes of the statutes.

Section 1005. Captions. The captions or headings in this Authorizing Resolution are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

Section 1006. Effective Date. This Authorizing Resolution shall take effect immediately upon its adoption.

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF WISCONSIN

TRANSPORTATION REVENUE BOND

_____ SERIES __

NO. _____ $_____

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%	_____	_____	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS ($_____)

The STATE OF WISCONSIN acknowledges its obligation, and for value received hereby promises to pay to the Depository or its Nominee Name identified above (the "Depository") upon presentation and surrender of this Bond, the Principal Amount identified above (the "Principal Amount") on the Maturity Date identified above (the "Maturity Date"), unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from the Original Issue Date hereof at the Interest Rate per annum identified above, payable _____, 20__ and thereafter semi-annually on the first day of January and July until the principal of this Bond shall have been paid. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered as of the Record Date. The principal, Redemption Price and interest on this Bond are payable in lawful money of the United States of America by Bank One Trust Company, National Association, who has been appointed registrar (the "Registrar") and paying agent (the "Paying Agent") for the Bonds.

[The Bonds maturing in the years ____ to ____, inclusive, shall not be redeemable prior to their stated dates of maturity. At the option of the State of Wisconsin Building Commission (the "Commission"), the Bonds maturing in the years 20__ to 20__, inclusive, shall be redeemable prior to their stated dates of maturity on or after _____, in whole or in part at any time and from time to time. In the event of partial redemption, the Commission shall direct the maturity or maturities and the amounts thereof so to be redeemed, and the Registrar shall select by lot within maturities if less than all of the Bonds within a maturity are to be redeemed. Bonds redeemed prior to their stated dates of maturity shall be redeemable at the principal amount thereof plus accrued interest to the Redemption Date.

A notice of the redemption of any of the Bonds shall be mailed by the Registrar to the Depository not less than thirty (30) days nor more than forty five (45) days prior to the date of redemption or, in the case of an advance refunding, the date the proceeds are deposited in escrow. Interest on any Bond so called for prior redemption shall cease to accrue on the redemption date provided payment thereof has been duly made or provided for.]

[The Bonds maturing on July 1, ____ are subject to redemption prior to maturity at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, from mandatory sinking fund installments which are required to be in amounts sufficient to redeem on July 1 of each year respective amounts of the Bonds maturing on July 1, ____ specified below:

Redemption Date	Principal Amount
_____	$_____
_____	_____
_____	_____
_____	_____

The optional redemption or purchase of Bonds for which sinking fund installments have been established shall be applied to reduce the sinking fund installments established for the Bonds so redeemed or purchased in such manner as the Commission shall direct.]

This Bond is one of the Bonds of a duly authorized series of Bonds of the State, aggregating the principal amount of $_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision issued by the State under and pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, including particularly Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended, and Section 84.59 of the Wisconsin Statutes, as amended, and pursuant to 1986 State of Wisconsin Building Commission Resolution 9 entitled "State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" adopted on June 26, 1986 (as amended and supplemented from time to time, the "General Resolution") and 2001 State of Wisconsin Building Commission Resolution 16 adopted on September 19, 2001 (together with the General Resolution, the "Resolutions"), for the purposes described in the Resolutions. This Bond is issued on a parity with Bonds Outstanding under the General Resolution (the "Outstanding Bonds"). [This Bond is issued on a basis senior to the State of Wisconsin Transportation Revenue Commercial Paper Notes of 1997, Series A and [list additional series of outstanding transportation revenue commercial paper notes] (collectively referred to as the "Notes").]

This Bond, and the series of which it forms a part, is a revenue obligation of the State payable solely out of the Redemption Fund created and pledged pursuant to the Resolutions. There is pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolutions, (i) all Funds established by the Resolutions, (ii) all Program Income (as defined in the Resolutions), and (iii) any other income of the

Program, subject only to the provisions of the Resolutions permitting the use, application and release thereof or to the purposes and on the conditions set forth in the Resolutions. Such pledge and other obligations of the State may be discharged wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The State shall not be generally liable on the Bonds and the Bonds shall not be a debt of the State for any purpose whatsoever and shall only be payable as set forth above and in the Resolutions on a parity with the Outstanding Bonds and senior to the Notes.

The State pledges and agrees with the Bondholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the Resolutions or in any Bonds) with the Bondholders, or in any way impair the rights and remedies of the Bondholders until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, Redemption Price, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders, are fully met and discharged.

All Bonds issued and to be issued under the Resolutions are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of the State Treasurer, the Commission, and at the principal office of Bank One Trust Company, National Association, as Trustee under the Resolutions (the "Trustee"), in the City of Milwaukee, State of Wisconsin, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act and the Revenue Obligations Act are made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the Bondholders with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms and provisions of the Resolutions or any resolution supplemental thereto the Resolutions may be modified or amended by the State, with the written consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds (as defined in the Resolutions) and, in case less than all of the Bonds would be affected thereby, with such consent of the Bondholders of at least two-thirds in principal amount of the Outstanding Bonds so affected. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified maturity remain Outstanding, however, the consent of the Bondholders of such Bonds shall not be required. The Bondholder of this Bond shall have no right to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolutions, the principal of all the Outstanding Bonds issued thereunder and, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable only upon the books of the State kept for that purpose at the principal office of the Registrar only in the event that the Depository does not continue to act as depository for the Bonds, and the Commission appoints another depository, upon surrender of the Bond to the Registrar, and thereupon a new fully registered Bond in the same aggregate

principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the State for any tax, fee or other governmental charge required to be paid with respect to such registrations. The Registrar shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The State may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

This Bond shall not become valid or obligatory for any purpose unless the Certificate of Authentication has been signed and dated by the Registrar or a designee authorized in writing by said Registrar.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts and things required by the Constitution and laws of the State of Wisconsin to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the STATE OF WISCONSIN has caused this Bond to be executed in the name of and for the State by the manual or facsimile signatures of the Governor and the State Treasurer, and has caused the Great Seal of the State or a facsimile thereof to be impressed or imprinted or otherwise reproduced hereon and this Bond to be dated as of _____, _____.

STATE OF WISCONSIN

(manual or facsimile signature)_____
Governor

(SEAL)

(manual or facsimile signature)_____
State Treasurer

The Bonds shall not be valid or become obligatory for any purpose unless there shall have been manually endorsed thereon a Certificate of Authentication in substantially the following form:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the State of Wisconsin Transportation Revenue Bonds, _____ Series __.

Date of Authentication:

_____ _____

Registrar or Designee

Each Bond shall have imprinted thereon a certificate of the Attorney General of the State, executed by the manual or facsimile signature of the Attorney General and in substantially the following form:

CERTIFICATE OF ATTORNEY GENERAL

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

It is hereby certified that a certified copy of all proceedings preliminary to the issuance of the within-described bond issue has been presented to and examined by the office of the Attorney General of the State of Wisconsin and that such proceedings have been found and are hereby certified to be regular and valid.

(manual or facsimile signature)_____
Attorney General of the State of Wisconsin

(Legal Opinion as provided by Bond Counsel will be attached to each Bond.)

Each Bond shall have imprinted thereon an assignment form in substantially the following form:

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto

_____

(Please Print or Typewrite Social Security or Other Identifying Number of Assignee)

_____

(Please Print or Typewrite Name and Address of Assignee)

the within-mentioned Bond and hereby irrevocably constitutes and appoints

_____

attorney-in-fact, to transfer the same on the books of registry in the office of the Registrar with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

NOTE: The signature to this assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany this Bond.