



State of Wisconsin

Notice of Listed Material Event 96-1

Dated March 19, 1996

The bonds listed in this Notice (the “Bonds”) are not subject to the requirements of SEC Rule 15c2-12(b)(5) regarding an agreement to provide continuing disclosure. If the Bonds were subject to those requirements the following would constitute listed material events as defined by the rule.

Issuer: State of Wisconsin

CUSIP Numbers: 977056 AP5
977056 AQ3
977056 AR1
977056 AS9
977056 AT7
977056 AU4
977056 AV2

- Material Events:
- 1) Bond Calls. The State of Wisconsin entered into a Refunding Escrow Agreement, effective March 5, 1996, with Norwest Bank Wisconsin, National Association (the “Escrow Agent”) directing the Escrow Agent to publish a notice of call for the Bonds for redemption on May 1, 2005. This Notice of Listed Material Event does not constitute a notice of call.
 - 2) Defeasances. The Refunding Escrow Agreement and the deposit of monies specified thereunder on March 5, 1996, result in the defeasance of the Bonds.
 - 3) Rating Changes. On March 15, 1996, Moody’s Investors Service assigned the rating of Aaa (Refunded) to the Bonds.

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State’s agreement to provide continuing disclosure.

/s/ Frank R. Hoadley

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