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Division of Executive Budget and Finance  
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## OFFICIAL STATEMENT

New Issue

*In the opinion of Quarles & Brady, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, under existing law, interest on the 1996 Series A Bonds is excluded from gross income and is not an item of tax preference for federal income tax purposes. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the 1996 Series A Bonds. The interest on the 1996 Series A Bonds is not exempt from present Wisconsin income or franchise taxes.*

# \$115,000,000

## STATE OF WISCONSIN

### TRANSPORTATION REVENUE BONDS, 1996 SERIES A

**DATED: May 15, 1996**

**DUE: July 1, as shown below**

The \$115,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A (the "1996 Series A Bonds") shall be issued as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 1996 Series A Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Beneficial Owners will not receive certificates representing their interest in the 1996 Series A Bonds purchased. Interest is payable on January 1, 1997 and semiannually on January 1 and July 1 of each year thereafter. Principal is due on July 1 in the amounts and the years shown below. Principal and interest will be paid when due by Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin (the "Trustee") to DTC, which will in turn remit such principal and interest to DTC's Participants for subsequent distribution, directly or indirectly, to the Beneficial Owners of the 1996 Series A Bonds, as described herein. See "THE 1996 SERIES A BONDS; Book-Entry Form".

The proceeds of the 1996 Series A Bonds will be used for the purpose of providing funds to pay the costs of certain State transportation facilities and major highway projects, as described herein.

The 1996 Series A Bonds are payable solely out of Registration Fees, as described herein, in the Redemption Fund held by the Trustee. **The 1996 Series A Bonds are not general obligations of the State of Wisconsin, its agencies, instrumentalities or political subdivisions and the 1996 Series A Bonds do not constitute "public debt" of the State as used in the Constitution and Statutes of the State.** The State has previously issued transportation revenue bonds. The 1996 Series A Bonds are issued on a parity with the previously issued bonds and are subject to redemption prior to maturity as described herein.

<u>Year (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1997	\$3,525,000	5.00%	2007	\$5,565,000	5.25%
1998	3,665,000	5.00	2008	5,860,000	5.40
1999	3,815,000	5.00	2009	6,180,000	5.50
2000	3,985,000	5.00	2010	6,520,000	5.50
2001	4,165,000	5.00	2011	6,885,000	5.60
2002	4,360,000	5.00	2012	7,270,000	5.60
2003	4,570,000	5.00	2013	7,685,000	5.70
2004	4,795,000	5.00	2014	8,130,000	5.70
2005	5,035,000	6.00	2015	8,600,000	5.75
2006	5,290,000	6.00	2016	9,100,000	5.75

(Accrued Interest to be Added)

The rates shown above are the interest rates resulting from the bid for the 1996 Series A Bonds submitted May 30, 1996, by the successful bidder. Certain information concerning the terms of the reoffering of the 1996 Series A Bonds has been provided by the successful bidder. See "CUSIP NUMBERS, REOFFERING YIELDS, AND PRICES".

The 1996 Series A Bonds are being issued pursuant to Chapter 18 of the Wisconsin Statutes, a General Bond Resolution adopted June 26, 1986, a Series Resolution adopted April 18, 1996 and an Award Resolution adopted on May 30, 1996 and in accordance with the Official Notice of Sale. Delivery of the 1996 Series A Bonds is subject to the receipt of an unqualified approving legal opinion of Quarles & Brady, Milwaukee, Wisconsin, Bond Counsel, and other conditions specified in the Official Notice of Sale. It is expected that the 1996 Series A Bonds will be available for delivery on or about June 13, 1996.

May 30, 1996

NOTE: The State has been advised by the underwriters that they have received a Commitment For Municipal Bond Insurance from Financial Guaranty Insurance Company for the 1996 Series A Bonds. Further information on this Commitment and the pending Municipal Bond New Issue Insurance Policy can be obtained from the underwriters and Financial Guaranty Insurance Company.

No dealer, broker, sales representative or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the 1996 Series A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the State of Wisconsin or other matters contained herein since the date hereof.

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**STATE OFFICIALS  
PARTICIPATING IN THE  
ISSUANCE AND SALE OF 1996 SERIES A BONDS**

**BUILDING COMMISSION MEMBERS**

<b>Voting Members</b>	<b>Term of Office Expires</b>
Governor Tommy G. Thompson, Chairperson	January 4, 1999
Senator Brian D. Rude, Vice Chairperson	January 6, 1997
Senator Carol Buettner	January 6, 1997
Senator Fred A. Risser	January 6, 1997
Representative Sheryl K. Albers	January 6, 1997
Representative Clifford Otte	January 6, 1997
Representative Robert Turner	January 6, 1997
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor
 <b>Nonvoting, Advisory Members</b>	
Mr. James R. Klauser Secretary Department of Administration	At the pleasure of the Governor
Mr. Adel Tabrizi State Chief Engineer Department of Administration	_____
Mr. Wilbert King State Chief Architect Department of Administration	_____
 <b>Building Commission Secretary</b>	
Mr. Robert Brandherm (also serves as Administrator, Division of Facilities Development of the Department of Administration)	At the pleasure of the Building Commission and Secretary of Administration

**OTHER PARTICIPANTS**

Mr. Frank R. Hoadley Capital Finance Director Department of Administration 101 E. Wilson Street, 10th Floor P.O. Box 7864 Madison, WI 53707-7864 (608) 266-2305	_____
Mr. Lawrence K. Dallia Assistant Capital Finance Director Department of Administration 101 E. Wilson Street, 10th Floor P.O. Box 7864 Madison, WI 53707-7864 (608) 267-7399	_____
Mr. Jack C. Voight State Treasurer	January 4, 1999
Mr. James E. Doyle State Attorney General	January 4, 1999

## SUMMARY DESCRIPTION OF 1996 SERIES A BONDS

*Information set forth on this page is qualified by the entire Official Statement. A full review of the entire Official Statement should be made by potential investors.*

Description:	State of Wisconsin Transportation Revenue Bonds, 1996 Series A.
Principal Amount:	\$115,000,000.
Denominations:	\$5,000 or integral multiples.
Date of Issue:	May 15, 1996.
Record Date:	December 15 or June 15.
Interest Payment:	January 1 and July 1, commencing January 1, 1997.
Maturities:	July 1, 1997 – 2016— <i>See Cover.</i>
Redemption:	<i>Optional</i> —1996 Series A Bonds maturing July 1, 2007 and after are subject to optional redemption at par beginning July 1, 2006— <i>See page 4.</i>
Form:	Book-entry— <i>See pages 2-4.</i>
Paying Agent:	All payments of principal and interest on the 1996 Series A Bonds will be made by Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin. All payments will be made to The Depository Trust Company, which will distribute payments to Beneficial Owners as described herein.
Security:	1996 Series A Bonds are revenue obligations payable solely from Registration Fees— <i>See pages 5-15.</i>
Bond Insurance:	The State has been advised by the underwriters that they have received a Commitment For Municipal Bond Insurance from Financial Guaranty Insurance Company for the 1996 Series A Bonds. Further information on this Commitment and the pending Municipal Bond New Issue Insurance Policy can be obtained from the underwriters and Financial Guaranty Insurance Company.
Authority for Issuance:	1996 Series A Bonds are issued under Chapter 18 and Section 84.59 of the Wisconsin Statutes.
Purpose:	Pay costs of certain transportation facilities and major highway projects— <i>See pages 19-24.</i>
Prior Bonds:	\$660,950,000 outstanding parity bonds.
Additional Bonds:	The State may issue additional transportation revenue obligations— <i>See pages 14-15</i>
Legality of Investment:	The 1996 Series A Bonds are legal investments for all banks, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies and other persons or entities carrying on a banking or insurance business in Wisconsin; for all executors, administrators, guardians, trustees and other fiduciaries in Wisconsin; and for the State, the investment board and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.
Tax Exemption:	<i>Federal income tax</i> —Not included in gross income, and not an item of tax preference. <i>Wisconsin income and franchise tax</i> —Not exempt <i>See pages 37-40.</i>
Legal Opinion:	Legal opinion to be provided by Quarles & Brady, Milwaukee, Wisconsin.

**APPENDIX A**  
**FORM OF LEGAL OPINION**

Quarles & Brady  
411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-4497

State of Wisconsin Building Commission  
101 East Wilson Street  
7th Floor  
Madison, WI 53702

RE: \$115,000,000 State of Wisconsin (the “State”) Transportation Revenue  
Bonds, 1996 Series A (the “Bonds”).

We have acted as bond counsel in connection with the issuance by the State of the Bonds. We hereby certify that, as bond counsel, we have examined a certified copy of the transcript of proceedings of record of the State of Wisconsin Building Commission (the “Commission”) preliminary to and in connection with the issuance of the Bonds, as well as the law and such other documents and records we deem necessary to render this opinion. We have relied upon such transcript and documents as to the matters of fact stated therein, without independent verification. We have also examined a printer’s proof or sample of the Bonds and find the same to be in proper form.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

The Bonds have been authorized and issued pursuant to Subchapter II of Chapter 18 (the “Revenue Obligations Act”) and Section 84.59 (the “Act”) of the Wisconsin Statutes as now in force; the resolution of the Commission adopted June 26, 1986, entitled: “1986 State of Wisconsin Building Commission Resolution 9, State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution” (the “General Resolution”); the resolution of the Commission adopted April 18, 1996 entitled: “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” (the “Series Resolution”); and the resolution of the Commission adopted May 30, 1996 entitled: “1996 State of Wisconsin Building Commission Resolution 11, Awarding the Sale of State of Wisconsin Transportation Revenue Bonds, 1996 Series A (the “Award Resolution”)” (hereinafter the General Resolution, the Series Resolution, and the Award Resolution shall be referred to collectively as the “Resolutions”).

The Bonds are issued on a parity with the Transportation Revenue Bonds, 1986 Series A (the “1986 Bonds”); the Transportation Revenue Bonds, 1988 Series A (the “1988 Bonds”); the Transportation Revenue Bonds, 1989 Series A (the “1989 Bonds”); the Transportation Revenue Bonds, 1991 Series A (the “1991 Bonds”); the Transportation Revenue Bonds, 1992 Series A and B (the “1992 Bonds”); the Transportation Revenue Bonds, 1993 Series A (the “1993 Bonds”), the Transportation Revenue Bonds, 1994 Series A (the “1994 Bonds”), and the Transportation Revenue Bonds, 1995 Series A (the “1995 Bonds”) (collectively, the 1986 Bonds, the 1988 Bonds, the 1989 Bonds, the 1991 Bonds, the 1992 Bonds, the 1993 Bonds, the 1994 Bonds, and the 1995 Bonds shall be referred to as the “Outstanding Bonds”).

The Bonds are issued to pay the costs of financing transportation facilities and major highway projects.

The Bonds are numbered 1 and upwards; are in the denomination of \$5,000 or any integral multiple thereof; are in fully registered form; are dated May 15, 1996; bear interest at the rates set forth below; and mature on July 1 of each year, in the years and principal amounts as follows:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1997	\$3,525,000	5.00%	2007	\$5,565,000	5.25%
1998	3,665,000	5.00	2008	5,860,000	5.40
1999	3,815,000	5.00	2009	6,180,000	5.50
2000	3,985,000	5.00	2010	6,520,000	5.50
2001	4,165,000	5.00	2011	6,885,000	5.60
2002	4,360,000	5.00	2012	7,270,000	5.60
2003	4,570,000	5.00	2013	7,685,000	5.70
2004	4,795,000	5.00	2014	8,130,000	5.70
2005	5,035,000	6.00	2015	8,600,000	5.75
2006	5,290,000	6.00	2016	9,100,000	5.75

Interest on the Bonds is payable semi-annually on January 1 and July 1 of each year commencing on January 1, 1997.

At the option of the State, the Bonds maturing on or after July 1, 2007 are subject to redemption prior to maturity as a whole or in part on July 1, 2006 or on any date thereafter at the principal amount thereof plus accrued interest to the date of redemption.

Pursuant to the Revenue Obligations Act, the Act and the General Resolution, the State acting through the Commission, is authorized to issue Transportation Revenue Bonds in addition to, but on parity with the Outstanding Bonds and the Bonds.

As to questions of fact material to our opinion, we have relied on representations of the State contained in the Resolutions as well as the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing examination and upon such legal authorities as we deemed relevant and in reliance upon the certifications received above, we are of the opinion that:

- (1) The State has valid right and lawful authority to finance State transportation facilities and major highway projects by the adoption of the Resolutions, to perform its obligations under the terms and conditions of the Resolutions, and to issue the Bonds.
- (2) The Resolutions have been duly and lawfully adopted by the Commission, are in full force and effect, and constitute valid and binding obligations of the State enforceable in accordance with their terms.
- (3) The Bonds are valid and binding revenue bonds of the State secured by a pledge in the manner and to the extent set forth in the General Resolution and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution on a parity with the Outstanding Bonds. The General Resolution creates the valid pledge which it purports to create of the Program Income (as defined in the General Resolution) and of monies and securities on deposit in any of the Funds (as defined in the General Resolution) established under the General Resolution, including the investments, if any thereof, subject to the application thereof to the purposes and on the conditions permitted by the General Resolution.

- (4) The Bonds have been duly and validly authorized and issued in accordance with the Constitution and statutes of the State, including the Revenue Obligations Act and the Act, as amended to the date of this Opinion, and in accordance with the Resolutions.
- (5) The Bonds do not constitute a debt or grant or loan of credit of the State, and the State shall not be generally liable thereon, nor shall the Bonds be payable out of any funds other than those provided therefor pursuant to the Resolutions and the Act. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal, redemption price or the interest on the Bonds.
- (6) The interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is excluded for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations, the interest on the Bonds is included in adjusted current earnings. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excluded from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The State has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the State comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may be also subject to the exercise of judicial discretion in appropriate cases.

**QUARLES & BRADY**



## APPENDIX B

### GENERAL GOVERNMENTAL AND DEMOGRAPHIC INFORMATION OF THE STATE OF WISCONSIN

#### General Information

The State of Wisconsin is located in the Midwest among the northernmost tier of states. The U.S. Bureau of the Census estimates Wisconsin ranks 18th among the states in population and 26th in land area. Wisconsin attained statehood in 1848. Its capital is Madison and its largest city is Milwaukee.

#### Population

The following tables present comparative population statistics for the State and the United States.

#### POPULATION TREND<sup>(a)</sup>

	Wisconsin Total	Rank	% Change		Population Per Sq. Mile	
	(Amounts in Thousands)		Wisconsin	U.S.	Wisconsin	U.S.
1910 .....	2 334	13	12.8	21.0	42.2	26.0
1920 .....	2 632	13	12.8	15.0	47.6	29.9
1930 .....	2 939	13	11.7	16.2	53.7	34.7
1940 .....	3 138	13	6.8	7.3	57.3	37.2
1950 .....	3 435	14	9.5	14.5	62.8	42.6
1960 .....	3 952	15	15.1	18.5	72.6	50.6
1970 .....	4 418	16	11.8	13.3	81.1	57.5
1980 .....	4 706	16	6.5	11.4	86.5	64.0
1981 .....	4 725	16	0.4	1.3	86.9	64.9
1982 .....	4 727	16	0.1	1.0	86.9	65.5
1983 .....	4 720	16	-0.1	1.0	86.8	66.2
1984 .....	4 734	16	0.3	0.9	87.1	66.8
1985 .....	4 746	17	0.3	1.0	87.3	67.5
1986 .....	4 754	17	0.2	1.0	87.5	68.1
1987 .....	4 776	17	0.5	1.0	87.9	68.8
1988 .....	4 823	17	1.0	1.0	88.8	69.4
1989 .....	4 857	17	0.7	1.0	89.4	70.1
1990 .....	4 892	16	0.5	0.8	90.1	70.3
1991 .....	4 949	17	1.1	1.4	91.1	71.3
1992 .....	4 997	18	1.0	1.1	92.0	72.1
1993 .....	5 044	18	0.9	1.1	92.9	72.9
1994 .....	5 083	18	0.8	1.0	93.6	73.6
1995 .....	5 123	18	0.8	0.9	94.3	74.3

<sup>(a)</sup> 1981-1989 and 1991-1995 are July 1st estimates, U.S. Bureau of the Census

**Source: Decennial census and land area statistics —1990 Census of Population and Housing, U.S. Bureau of the Census.**

**POPULATION CHARACTERISTICS**  
(April 1990)

	<u>Wisconsin</u>	<u>U.S.</u>
% Urban .....	65.7	75.2
% Rural/nonfarm .....	30.3	23.2
% Rural/farm .....	4.0	1.6
% Foreign-born .....	2.5	7.9
Dependency Ratio <sup>(a)</sup> .....	1.52	1.62

**Years of School Completed**  
(as % of population age 25 and over)

	<u>Wisconsin</u>	<u>U.S.</u>
Grade School - 8 years .....	90.5	89.6
High School - 4 years .....	78.6	75.2
Bachelor's Degree .....	17.7	20.3

<sup>(a)</sup> Population age 18-64 years of age divided by population less than 18 years of age and population 65 years of age and older.

**Source: General Population Characteristics and General Social and Economic Characteristics, 1990 Census of Population and Housing, U.S. Bureau of the Census.**

**POPULATION BY AGE GROUP**  
July 1, 1994

	<u>Wisconsin</u>	<u>U.S.</u>
Under 5 .....	6.9%	7.6%
5-17 .....	19.6	18.5
18-44 .....	40.8	41.7
45-64 .....	19.3	19.5
65 + .....	13.4	12.7
Total .....	100.0	100.0

**Source: Current Population Trends, pp 25 – 1127, July 1995, U.S. Bureau of the Census**

**Government**

The Constitution of the State divides the powers of State government into three branches: executive, legislative and judicial.

The executive branch is under the direction of the Governor. He is assisted by five elected constitutional officers, 17 departments (including two headed by other constitutional officers) and 19 independent agencies. The constitutional officers are the Governor, Lieutenant Governor, Attorney General, State Treasurer, Secretary of State and Superintendent of Public Instruction, each of whom is elected to a four-year term. The Governor and Lieutenant Governor are elected on the same ballot.

The legislative branch consists of the Wisconsin Legislature and its subordinate service agencies. The legislature is bicameral, composed of the Senate and the Assembly. The 33 members of the Senate serve staggered four-year terms and the 99 Representatives of the Assembly serve

identical two-year terms. Both the Senate and the Assembly operate on a committee system. The Legislature's biennial session begins in odd numbered years on the first Tuesday after the eighth day of January. By a joint resolution, the biennial session is divided into floor periods interspersed with committee work periods. In odd numbered years, the floor periods generally cover six months, while in even numbered years the floor periods usually run for shorter periods. The Legislature also meets in special session when so called by the Governor, at which time it may transact only that business for which the special session is called.

The judicial branch consists of the Supreme Court comprised of seven justices who are elected Statewide for staggered 10-year terms; the Court of Appeals comprised of 12 judges who are elected Statewide for staggered 6-year terms sitting in four 3 judge panels; and 69 circuit courts (the State's trial courts), each with one or more judges who are locally elected for six-year terms. The circuit courts are administered from ten administrative districts. All costs of these courts are paid by the State.

### **Income**

The following tables set forth comparative State and United States data concerning personal income.

#### **ESTIMATED PERSONAL INCOME**

<u>Year</u>	<u>Wisconsin Total</u> <u>(Amounts in Millions)</u>	<u>Per Capita</u> <u>Wisconsin</u>	<u>Per Capita</u> <u>U.S.</u>	<u>Percentage</u> <u>Wis. to U.S.</u>
1985 .....	\$ 63 085	\$13 292	\$14 155	93.9%
1986 .....	66 898	14 072	14 906	94.4
1987 .....	70 242	14 707	15 638	94.0
1988 .....	74 260	15 397	16 610	92.7
1989 .....	79 831	16 436	17 690	92.9
1990 .....	85 288	17 434	18 666	93.4
1991 .....	88.895	17.962	19.201	93.5
1992 .....	95 423	19 096	20 146	94.8
1993 .....	99.996	19.825	20.809	95.3
1994 .....	106 142	20 882	21 699	96.2

**Source: Bureau of Economic Analysis, U.S. Department of Commerce, August 1995.**

**DISTRIBUTION OF EARNINGS BY PLACE OF WORK BY INDUSTRY**

	<u>Wisconsin Distribution</u>			<u>U.S.</u>
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1993</u>
Farm .....	1.5%	1.5%	0.9%	1.2%
Nonfarm .....	98.5	98.5	99.1	98.8
Private Nonfarm .....	84.1	84.1	84.7	82.4
Agricultural Services, Forestry, Fisheries, etc. ....	0.6	0.5	0.6	1.6
Mining .....	0.1	0.1	0.1	0.9
Construction .....	5.6	5.6	5.7	5.1
Manufacturing .....	29.0	28.7	28.4	18.4
Transportation & Public Utilities .....	5.9	5.8	5.8	6.7
Trade .....	15.9	15.6	15.6	15.7
Finance, Insurance & Real Estate .....	5.8	6.1	6.3	7.7
Services .....	21.2	21.6	22.1	27.4
Government .....	<u>14.4</u>	<u>14.5</u>	<u>14.5</u>	<u>16.3</u>
Total Earnings by Industry .....	100.0	100.0	100.0	100.0
Total Earnings by Industry (Amount in Millions) .....	\$62,406	\$67,697	\$71,128	\$3,866,555

**Source: Bureau of Economic Analysis, U.S. Department of Commerce, May 1995, CD-ROM.**

**Employment**

The following tables provide comparative employment information for the State and the United States.

**ESTIMATED EMPLOYEES IN WISCONSIN ON  
NONAGRICULTURAL PAYROLLS<sup>(a)</sup>  
1995 ANNUAL AVERAGE**

	<u>Wisconsin</u>		<u>U.S.</u>	
	<u>(Amounts in Thousands)</u>	<u>%</u>	<u>(Amounts in Thousands)</u>	<u>%</u>
Mining .....	2.4	0.1	579	0.5
Contract Construction .....	100.2	3.9	5,245	4.5
Manufacturing .....	600.9	23.5	18,405	15.8
Transportation & Public Utilities .....	119.2	4.7	6,193	5.3
Wholesale Trade .....	126.7	5.0	6,322	5.4
Retail Trade .....	460.6	18.0	20,836	17.9
Finance, Insurance & Real Estate .....	136.1	5.3	6,948	6.0
Miscellaneous Services .....	630.8	24.7	32,794	28.1
Government .....	<u>378.1</u>	<u>14.8</u>	<u>19,278</u>	<u>16.5</u>
Total .....	2,554.9	100.0	116,600	100.0

<sup>(a)</sup> Not seasonally adjusted.

Note: This table excludes Agriculture, Forestry and Fisheries employees. (In 1990, this group accounted for 4.6% of all employed persons in Wisconsin and 2.7% in total U.S.)

**Source: Wisconsin Department of Industry, Labor and Human Relations.**

**UNEMPLOYMENT RATE COMPARISON<sup>(a)</sup>**  
**BY MONTH 1991 to 1996**  
**BY QUARTER 1987 to 1990**

	1996		1995		1994		1993		1992		1991	
	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>
January .....	4.4	6.3	4.5	6.2	5.5	6.8	5.0	7.9	6.1	8.0	5.6	7.0
Februaryv ....	4.7	6.0	4.6	5.9	5.9	7.1	5.1	7.7	6.3	8.1	6.6	7.2
March .....			4.5	5.7	5.6	7.3	5.5	7.3	5.8	7.7	6.9	7.1
April .....			4.0	5.6	5.0	6.2	5.2	6.8	4.9	7.1	6.0	6.5
May .....			3.6	5.5	4.5	5.9	4.8	6.7	4.9	7.2	5.3	6.9
June .....			3.8	5.8	5.0	6.2	5.2	7.1	5.3	7.8	5.5	6.7
July .....			3.4	5.9	4.6	6.2	4.6	6.9	5.1	7.6	4.7	6.7
August .....			3.2	5.6	4.4	5.9	4.4	6.5	4.7	7.3	4.5	6.5
September .			3.1	5.4	4.1	5.6	4.0	6.4	5.1	7.2	4.8	6.4
October .....			3.2	5.2	4.0	5.4	4.0	6.3	4.5	6.8	4.8	6.4
November..			3.4	5.3	4.1	5.3	4.2	6.1	3.9	7.0	4.9	6.6
December ..			<u>3.2</u>	<u>5.2</u>	<u>4.1</u>	<u>5.1</u>	<u>4.2</u>	<u>6.0</u>	<u>4.3</u>	<u>7.0</u>	<u>5.0</u>	<u>6.8</u>
Annual Average .			3.7	5.6	4.7	6.1	4.7	6.8	5.1	7.4	5.4	6.7

  

1990 Quarters		<u>Wis.</u>	<u>U.S.</u>	1988 Quarters		<u>Wis.</u>	<u>U.S.</u>
I	.....	5.2	5.7	I	.....	5.9	6.1
II	.....	4.3	5.2	II	.....	4.0	5.4
III	.....	3.8	5.5	III	.....	3.6	5.4
IV	.....	<u>4.2</u>	<u>5.7</u>	IV	.....	<u>3.6</u>	<u>5.1</u>
Annual Average	.....	4.4	5.5	Annual Average	.....	4.3	5.5

  

1989 Quarters		<u>Wis.</u>	<u>U.S.</u>	1987 Quarters		<u>Wis.</u>	<u>U.S.</u>
I	.....	5.1	5.6	I	.....	7.5	7.1
II	.....	4.5	5.2	II	.....	6.2	6.2
III	.....	3.9	5.2	III	.....	5.2	5.9
IV	.....	<u>4.1</u>	<u>5.1</u>	IV	.....	<u>5.5</u>	<u>5.6</u>
Annual Average	.....	4.4	5.3	Annual Average	.....	6.1	6.2

(a) Figures show the percentage of labor force that is unemployed and are not seasonally adjusted.

**Source: Wisconsin Department of Industry, Labor and Human Relations and U.S. Bureau of Labor Standards**

## APPENDIX C

### GLOSSARY

This Glossary includes definitions from the General Resolution and the Series Resolution.

“**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 (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 the 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.

“**1984 Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1984 Series A, issued on May 15, 1984.

“**1986 Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1986 Series A, issued on July 17, 1986.

“**1988 Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1988 Series A issued on April 12, 1988.

“**1989 Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1989, Series A, issued on April 19, 1989.

“**1991 Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1991, Series A, issued on October 3, 1991.

“**1992 Series A Bonds**” means the State of Wisconsin Transportation Revenue Bonds, 1992 Series A, issued on August 20, 1992.

**“1992 Series B Bonds”** means the State of Wisconsin Transportation Revenue Bonds, 1992 Series B, issued on August 20, 1992.

**“1993 Bonds”** means the State of Wisconsin Transportation Revenue Bonds, 1993 Series A, issued on September 29, 1993.

**“1994 Bonds”** means the State of Wisconsin Transportation Revenue Bonds, 1994 Series A, issued on July 13, 1994.

**“1995 Bonds”** means the State of Wisconsin Transportation Revenue Bonds, 1995 Series A, issued on September 28, 1995.

**“1996 Bonds”** means the State of Wisconsin Transportation Revenue Bonds, 1996 Series A, issued on June 13, 1996.

**“Capitalized Interest Account”** shall mean the account established by Section 402 of the General Resolution.

**“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 the General Resolution, or (ii) the report of an Accountant as to audit or other procedures called for by the General Resolution.

**“Commission”** means the State of Wisconsin Building Commission established and existing pursuant to Section 13.48 of the Statutes and any successor thereto to whom the powers and duties granted to or imposed by the General Resolution 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 of the General Resolution.

**“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 by the General Resolution 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 the General Resolution.

**“General Resolution”** means the 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 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 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 a commercially reasonable form and is for a commercially reasonable period, and (b) result 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 prices 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 moneys 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 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 of the General Resolution, and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of the 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 provided in the General Resolution.

**“Principal and Interest Account”** means the account established by Section 502 of the General Resolution.

**“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 the General Resolution 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 the 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 of the General Resolution.

**“Program Capital Fund”** means the Fund which is established and created by Section 402 of the General Resolution 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 of the General Resolution.

**“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 moneys derived under Section 341.25 of the Statutes or any other moneys 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 of the General Resolution.

**“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 (which, with respect to the 1996 Series A Bonds, means the fifteenth day of the month preceding an Interest Payment Date on the Bonds).

**“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 of the General Resolution 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 the General Resolution and to the 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 of the General Resolution 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 the 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 of the General Resolution, 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 of the General Resolution.

**“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 of the General Resolution.

“**Supplemental Resolution**” means any resolution adopted by the Commission pursuant to and in accordance with the terms of Article VIII of the General Resolution amending or supplementing the provisions of the 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 of the General Resolution, and its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Resolution.

**APPENDIX D**  
**AUDITED FINANCIAL STATEMENTS**

The following material is the Report of Independent Certified Public Accountants, dated August 31, 1995, pages 2 through 25, for the year ended June 30, 1995.

The body of this Official Statement is contained in a separate file named OS96A-A.pdf. This file is available at the following location:  
<http://www.doa.state.wi.us/debf/capfin/wiosdot.htm>

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