The following Official Statement is placed on the internet as a matter of convenience. The Official Statement has been reformatted to PDF format for use on the internet; physical appearance may differ from that of the printed Official Statement. In the event of discrepancies, individuals should refer to the printed Official Statement. Copies of the printed Official Statement can be obtained from:

Capital Finance Office
Department of Administration
Division of Executive Budget and Finance
101 East Wilson Street
Madison, Wisconsin 53702

e-mail: capfin@mail.state.wi.us
Phone:(608) 266-5355
Fax: (608) 266-7645

OFFICIAL STATEMENT

New Issue

In the opinion of Foley & Lardner, Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. See "OTHER INFORMATION; Tax Exemption" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds.

$156,185,000

STATE OF WISCONSIN

GENERAL OBLIGATION BONDS OF 1998, SERIES A

DATED: March 1, 1998 **DUE: May 1, as shown below**

The $156,185,000 State of Wisconsin General Obligation Bonds of 1998, Series A (the "Bonds") will 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 Bonds. Individual purchases will be made in book-entry-only form, in the principal amount of $5,000 and integral multiples thereof. Beneficial Owners will not receive certificates representing their interest in the Bonds purchased. Interest is payable on November 1, 1998 and semiannually thereafter on May 1 and November 1 of each year. Principal and interest will be paid when due by the State Treasurer as Paying Agent and Registrar to DTC, which will in turn remit such principal and interest to DTC's Participants for subsequent disbursement, directly or indirectly, to the Beneficial Owners of the Bonds, as described herein. See "THE BONDS; Book-Entry-Only Form".

The Bonds may be redeemed at par prior to their stated date of maturity, at the option of the State of Wisconsin Building Commission (the "Commission"), as more fully described in this Official Statement. See "THE BONDS; Redemption Provisions".

Year (May 1)	Principal Amount	Interest Rate	Year (May 1)	Principal Amount	Interest Rate
1999	$7,205,000	4.25%	2009	$6,170,000	4.50%
2000	7,460,000	4.50	2010	6,435,000	4.50
2001	7,740,000	4.25	2011	6,720,000	4.60
2002	8,020,000	4.25	2012	7,020,000	4.60
2003	8,315,000	4.25	2013	7,345,000	5.00
2004	7,630,000	5.00	2014	7,690,000	4.75
2005	7,935,000	5.00	2015	8,060,000	4.75
2006	8,255,000	5.00	2016	8,450,000	4.80
2007	8,600,000	5.00	2017	8,865,000	5.00
2008	8,965,000	5.00	2018	9,305,000	5.00

The rates shown above are the interest rates payable by the State resulting from the bid for the Bonds on February 17, 1998 by the successful bidder. Certain information concerning the terms of the reoffering of the Bonds has been provided by the successful bidder. See "OTHER INFORMATION; Reference Information About the Bonds".

The Bonds offered are being issued pursuant to Chapters 18 and 20 of the Wisconsin Statutes, as amended (the "Act") and an authorizing resolution duly adopted by the Commission on January 22, 1998, and in accordance with the Official Notice of Sale.

Delivery of the Bonds is subject to the receipt of an unqualified approving opinion of Foley & Lardner, Bond Counsel, and other conditions specified in the Official Notice of Sale. The Bonds will be available for delivery on or about March 11, 1998 in New York, New York.

February 17, 1998

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 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.

TABLE OF CONTENTS

STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF BONDS

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Tommy G. Thompson, Chairperson	January 4, 1999
Senator Fred A. Risser, Vice-Chairperson	January 8, 2001
Senator Rodney C. Moen	January 4, 1999
Senator Tim Weeden	January 4, 1999
Representative Timothy Hoven	January 4, 1999
Representative Clifford Otte	January 4, 1999
Representative Robert Turner	January 4, 1999
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Mark D. Bugher, 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	——
Building Commission Secretary	
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. Jack C. Voight State Treasurer	January 4, 1999
Mr. James E. Doyle State Attorney General	January 4, 1999

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864
Telefax (608) 266-7645
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Mr. Frank R. Hoadley
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(608) 267-7399
dallil@mail.state.wi.us

Mr. David R. Erdman
Capital Finance Officer
(608) 267-0374
erdmad@mail.state.wi.us

As of the date of this Official Statement, additional information about the State of Wisconsin can be found on the world wide web at:

badger.state.wi.us

SUMMARY DESCRIPTION OF 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 General Obligation Bonds of 1998, Series A
Principal Amount:	$156,185,000
Denominations:	$5,000 and integral multiples
Date of Issue:	March 1, 1998
Record Date:	April 15 and October 15
Interest Payment:	May 1 and November 1, commencing November 1, 1998
Maturities:	May 1, 1999 – 2018—*See cover*
Redemption:	*Optional* — Bonds maturing on or after May 1, 2009 are subject to optional redemption at par beginning May 1, 2008—*See page 4*
Form:	Book-entry-only—*See pages 2-3*
Paying Agent:	All payments of principal and interest on the Bonds will be paid by the State Treasurer. All payments will be made to The Depository Trust Company, which will distribute payments to Beneficial Owners as described herein.
Security:	The Bonds are general obligations.
Authority for Issuance:	The Bonds are issued under Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Acquisition, construction, development, extension, enlargement or improvement of land, water, property, highways, buildings, equipment or facilities for public purposes and funding general obligation higher education bonds presented for payment before maturity and still outstanding.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
Legality of Investment:	The 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 business in Wisconsin; for all executors, administrators, guardians, trustees and other fiduciaries in Wisconsin; and for the State and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.
Tax Exemption:	*Federal income tax* — Not included in gross income and is not an item of tax preference *Wisconsin state income and franchise tax* — Not exempt—*See pages 9-10*
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner—*See page C-1*

OFFICIAL STATEMENT

$156,185,000

STATE OF WISCONSIN

GENERAL OBLIGATION BONDS OF 1998, SERIES A

The issuer of the Bonds described herein is the State of Wisconsin (the "State"). The State is located in the Midwest among the northernmost tier of states. The State 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.

The State of Wisconsin Building Commission (the "Commission"), an agency of the State, is empowered by law to consider, act upon, authorize, issue and sell all debt obligations of the State. This agency is assisted and staffed by the State of Wisconsin Department of Administration.

Information concerning the State, the Commission and general obligation debt of the State is included as APPENDIX A, which includes by reference Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 1997 (the "Annual Report").

This Official Statement, including the cover page and Appendices hereto, is provided for the purpose of setting forth information concerning the sale by the Commission of $156,185,000 General Obligation Bonds of 1998, Series A (the "Bonds"). The Bonds are authorized pursuant to the provisions of Article VIII, Section 7 of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes (collectively, the "Act") and pursuant to an authorizing resolution adopted by the Commission on January 22, 1998 (the "Resolution").

The Bonds are direct and general obligations of the State. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of and interest on the Bonds. 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 the Bonds as the same mature and become due. The Bonds are on a parity with all other outstanding general obligation debt issued by the State with regard to priority of payment.

In connection with the issuance and sale of the Bonds, the Commission has authorized the State of Wisconsin Department of Administration to prepare this Official Statement, including the cover page and Appendices hereto, describing the Bonds and presenting other relevant information for consideration by prospective purchasers. This Official Statement contains information which has been furnished by the State or obtained by the State from the sources indicated. The quotations, summaries and explanations of laws, resolutions, judicial decisions and administrative regulations in this Official Statement do not purport to be complete and are qualified by reference to the complete text of such documents.

THE BONDS

General

The Bonds will bear interest at the rate or rates and will mature on the dates and in the amounts set forth on the front cover of this Official Statement.

The Bonds will be dated March 1, 1998 and will bear interest from such date payable on November 1, 1998 and semiannually thereafter on May 1 and November 1 of each year.

Interest on the Bonds will be computed on the basis of a 30-day month and a 360-day year. Principal of and interest on each Bond will be payable to the registered owner thereof, which initially will be a nominee of The Depository Trust Company, New York, New York ("DTC").

The Bonds are issuable as fully registered bonds without coupons in denominations of $5,000 principal amount or any integral multiple thereof.

The Bonds may be redeemed at par prior to their stated date of maturity. See "THE BONDS; Redemption Provisions".

Book-Entry-Only Form

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities, registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered bond will be issued for each maturity set forth on the front cover, each in the principal amount of such maturity, and deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to DTC by the State Treasurer. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of the State or DTC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the State, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC; the State takes no responsibility for its accuracy.

No assurance can be given by the State that DTC, Direct Participants and Indirect Participants will promptly transfer payments or notices received with respect to the Bonds. The State assumes no liability for the failure of DTC, Direct Participants or Indirect Participants to transfer to the Beneficial Owner payments or notices received with respect to the Bonds.

Similarly, no assurance can be given by the State that DTC will abide by its procedures or that such procedures will not be changed from time to time. In the event that a successor securities depository is designated, it may establish different procedures.

Redemption Provisions

Optional Redemption

The Bonds maturing on or after May 1, 2009 are subject to optional redemption prior to their stated date of maturity, at the option of the Commission, on May 1, 2008 or on any date thereafter, in whole or in part in integral multiples of $5,000 at a redemption price equal to 100% of the principal amount plus accrued interest to the date of redemption. 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.

Selection of Bonds

If the Bonds are in book-entry-only form and less than all of a particular maturity are to be redeemed, selection of the ownership interests of Beneficial Owners of the Bonds affected thereby shall be made solely by the Direct Participants and the 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 Redemption

So long as the Bonds are in book-entry-only form, a notice of the redemption of any of said Bonds shall be sent to the securities depository not less than 30 days and not more than 45 days prior to the date of redemption. A notice of redemption may be revoked by sending notice to the securities depository not less than 15 days prior to the proposed date of redemption.

In the event that the Bonds are outstanding in certificated form, a notice of the redemption of any of said Bonds shall be published at least once at least 30 and not more than 45 days prior to the date of redemption in a financial newspaper published or circulated in New York, New York and shall be mailed, postage prepaid, at least 30 and not more than 45 days prior to the date of redemption to the registered owners of any Bonds to be redeemed, but such mailing shall not be a condition precedent to such redemption and failure to mail any such notice shall not affect the validity of any proceedings for the redemption of the Bonds. 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. A notice of redemption may be revoked by publication of a notice not less than 15 days prior to the proposed date of redemption in a financial newspaper published or circulated in New York, New York and mailing such notice, postage prepaid, not less than 15 days prior to the proposed redemption date to the registered owners of any Bonds to have been redeemed, but such mailing shall not be a condition precedent to such revocation and failure to mail such notice shall not affect the validity of such revocation.

Registration and Payment of Bonds

So long as the Bonds are in book-entry-only form, the Bonds are payable as to principal by wire transfer to the securities depository or its nominee upon their presentation and surrender at the principal office of the State Treasurer, which shall be the Registrar and Paying Agent on the Bonds. Payment of each installment of interest shall be made by wire transfer to the securities depository or its nominee shown in the registration books at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date (the “Record Date”) on the payment date.

When in certificated form the Bonds shall be payable as to principal by check or draft issued upon their presentation and surrender at the principal office of the Paying Agent. In such case, payment of each installment of interest shall be payable by check or draft mailed to the registered owner shown in the registration books on the Record Date.

Application of Bond Proceeds

The purposes for which the Bonds are authorized, and the principal amounts of Bonds authorized for each such purpose, are as follows:

Purpose	Principal Amount
University of Wisconsin; academic facilities	$ 25,000,000
University of Wisconsin; self-amortizing facilities	16,230,000
Natural resources; municipal clean drinking water	65,000
Clean water fund program	18,000,000
Natural resources; nonpoint source grants	4,755,000
Natural resources; segregated revenue supported dam maintenance, repair, modification, abandonment and removal	510,000
Natural resources; pollution abatement and sewage collection facilities	1,985,000
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow	455,000
Natural resources; recreation development	145,000
Natural resources; segregated revenue supported facilities	100,000
Natural resources; general fund supported administrative facilities	35,000
Natural resources; Warren Knowles–Gaylord Nelson stewardship program	18,170,000
Transportation; harbor improvements	3,105,000
Transportation; rail acquisitions and improvements	1,315,000
Corrections; correctional facilities	5,000,000
Corrections; juvenile correctional facilities	2,000,000
Health and family services; mental health and secure treatment facilities	2,500,000
Building commission; 1 West Wilson street parking ramp	1,150,000
Building commission; project contingencies	2,300,000
Building commission; capital equipment acquisition	2,800,000
Building commission; other public purposes	46,560,000
Educational communications board; educational communications facilities	250,000
Historical society; museum facility	50,000
Public instruction; state schools and library facilities	35,000
Military affairs; armories and military facilities	475,000
Veterans affairs; veterans facilities	730,000
State fair park board; housing facilities	1,695,000
State fair park board; self-amortizing facilities	750,000
Funding of general obligation bonds presented for payment before maturity and still outstanding	20,000
TOTAL REQUIRED PROCEEDS	$156,185,000

Bond proceeds will be deposited in the Capital Improvement Fund of the State and will be expended as construction and expenditure requests are received and processed by each State agency having the responsibility for the operation of the program for which the Bond proceeds are authorized. Until such time as these expenditures are made, the Bond proceeds will be invested by the State of Wisconsin Investment Board.

Ratings

The Bonds have been rated AA+ by Fitch IBCA, Inc., Aa2 by Moody's Investors Service, Inc. and AA by Standard and Poor's Ratings Group. Any explanation of the significance of a rating may only be obtained from the rating service furnishing such rating. There is no assurance a rating given to the Bonds will be maintained for any period of time; a rating may be lowered or withdrawn entirely by the rating service if in its judgment circumstances so warrant. Any such downgrade or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

GENERAL OBLIGATIONS

Limitations on Issuance of General Obligations

All general obligations issued by the State fall within a debt limitation set forth in the Constitution and Statutes. The limitation is derived as the lesser of two formulas. There is an annual limit of three-quarters of one percent, and a cumulative limit of five percent, of the aggregate value of all taxable property in the State.

Currently, the annual limit is $1,748,056,751 and the cumulative debt limit is $11,653,711,670 (of which the amount available is $8,185,264,352). The lesser amount is $1,748,056,751. A refunding bond issue is not taken into account for purposes of the annual debt limit, and a refunded bond issue is not taken into account for purposes of the cumulative debt limit. Interest scheduled to accrue on any obligation that is not payable during the current fiscal year is treated as debt and taken into account for purposes of the debt limitations.

Authorization of General Obligations

Within prescribed limitations, the State Constitution assigns to the Legislature, acting by vote of a majority of the members elected to each of the two houses, all matters relating to the issuance of general obligations. The quorum in such votes is 60% of the membership. Among these assigned powers is the authority to establish the purposes (uses) and fix the amounts for which general obligations may be issued.

To date, the Legislature has authorized the issuance of general obligations for 67 distinct purposes and has limited the amount of general obligations that may be issued for each purpose. In practice, as a part of the budget, these amounts are adjusted to accommodate newly budgeted activity. The Legislature has delegated to the Commission responsibility to establish the form and terms of the issuance and sale of these general obligations. See APPENDIX B for the status of each program, including the limitations, the amounts borrowed to date and the amounts remaining to be borrowed.

OTHER INFORMATION

Borrowing Plans for 1998

This is the first publicly offered general obligation bond issue for this calendar year. The State has sold $5 million of general obligation subsidy bonds to the Clean Water Fund Loan program. The State has authorized the issuance of general obligation refunding bonds in an amount not to exceed $304 million. The amount and timing of the negotiated sale of the general obligation refunding bond issue will depend on market conditions. The State also expects the following to occur in this calendar year: the competitive sale of general obligation bonds in the second quarter for the veterans housing loan program, the competitive sale of general obligation bonds or private placement of general obligation commercial paper notes in the third quarter for governmental purposes, the competitive sale of general obligation bonds in the fourth quarter for the veterans housing loan program, and several private sales of general obligation subsidy bonds for the Clean Water Fund Loan program. The amount and timing of the sale of these issues will be based on cash needs of the State and market conditions.

The State has sold a clean water revenue bond issue in the amount of $90 million. The State has authorized the issuance of clean water revenue refunding bonds in an amount not to exceed $140 million. The amount and timing of the negotiated sale of the clean water revenue refunding bond issue will depend on market conditions. The State also expects a competitive sale of clean water revenue bonds in the fourth quarter of this calendar year.

The State has authorized the issuance of transportation revenue refunding bonds in an amount not to exceed $300 million. The amount and timing of the negotiated sale of the transportation revenue refunding issue will depend on market conditions. The State also expects the competitive sale of transportation revenue bonds or private placement of transportation revenue commercial paper notes to occur in the third quarter of this calendar year.

The State anticipates a competitive sale of master lease certificates of participation in the amount of approximately $20 million will occur in the second quarter of this calendar year

The State anticipates a competitive sale in the second quarter of this calendar year of operating notes in an amount yet to be determined.

Underwriting

The Bonds were purchased at competitive bidding on February 17, 1998 by the following account (the "Underwriters"): Bear, Stearns & Co. Inc., book-running manager, Morgan Stanley Dean Witter, J.P. Morgan Securities Inc., George K. Baum & Company, ABN Amro Chicago Corp., EVEREN Securities Incorporated, Raymond, James & Associates, Inc., Artemis Capital Group, Inc., Robert W. Baird & Co., Inc., M.R. Beal & Company, SBK-Brooks Investment Corp., Craigie Incorporated, First Union Capital Markets, a division of Wheat First Securities, Inc., Josephthal & Co. Inc., Mesirow Financial Inc., Wachovia Bank, N.A., and Loop Capital Markets, in association with Prudential Securities Incorporated, Belle Haven Investments, L.P., Crews & Associates, Inc., and Hutchinson, Shockey, Erley & Co.

The Underwriters paid $157,746,850, resulting in a true interest cost rate to the State of 4.6636%.

Reference Information About the Bonds

The following table includes information about the Bonds and is provided for reference. The CUSIP number for each maturity has been obtained from sources believed to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The reoffering yields and prices have been provided by the successful bidder in order to allow the computation of yield for federal tax law compliance. The reoffering yield has been calculated to the lower of maturity or call, except as indicated in the table.

$156,185,000
State of Wisconsin
General Obligation Bonds of 1998, Series A

Dated Date:	**March 1, 1998**
First Interest Date:	**November 1, 1998**
Issuance Date:	**March 11, 1998**

CUSIP	Year (May 1)	Principal Amount	Interest Rate	First Call Date	Call Price	Yield at Issuance	Price at Issuance
977056 NA4	1999	$7,205,000	4.25%	Not Callable	-	3.70%	100.603%
977056 NB2	2000	7,460,000	4.50	Not Callable	-	3.85	101.318
977056 NC0	2001	7,740,000	4.25	Not Callable	-	3.95	100.873
977056 ND8	2002	8,020,000	4.25	Not Callable	-	3.95	101.131
977056 NE6	2003	8,315,000	4.25	Not Callable	-	4.00	101.146
977056 NF3	2004	7,630,000	5.00	Not Callable	-	4.10	104.835
977056 NG1	2005	7,935,000	5.00	Not Callable	-	4.15	105.200
977056 NH9	2006	8,255,000	5.00	Not Callable	-	4.20	105.461
977056 NJ5	2007	8,600,000	5.00	Not Callable	-	4.25	105.625
977056 NK2	2008	8,965,000	5.00	Not Callable	-	4.30	105.698
977056 NL0	2009	6,170,000	4.50	5/1/2008	100%	4.40	100.805*
977056 NM8	2010	6,435,000	4.50	5/1/2008	100	4.50	100.000
977056 NN6	2011	6,720,000	4.60	5/1/2008	100	4.60	100.000
977056 NP1	2012	7,020,000	4.60	5/1/2008	100	4.70	98.970
977056 NQ9	2013	7,345,000	5.00	5/1/2008	100	4.80	101.584*
977056 NR7	2014	7,690,000	4.75	5/1/2008	100	4.85	98.883
977056 NS5	2015	8,060,000	4.75	5/1/2008	100	4.90	98.268
977056 NT3	2016	8,450,000	4.80	5/1/2008	100	4.95	98.212
977056 NU0	2017	8,865,000	5.00	5/1/2008	100	5.00	100.000
977056 NV8	2018	9,305,000	5.00	5/1/2008	100	5.00	100.000

* These bonds are priced to the May 1, 2008 call date.

Legal Investment

The Bonds are legal investments for all banks, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies, insurance companies and associations 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 and all public officers, municipal corporations, political subdivisions and public bodies in Wisconsin.

Legal Opinion

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Foley & Lardner, Bond Counsel, whose approving opinion, substantially in the form shown in APPENDIX C, will be delivered on the date of issue of the Bonds. In the event certificated Bonds are issued, the opinion will be printed on the reverse side of each Bond.

As required by law, the Attorney General will examine a certified copy of all proceedings preliminary to issuance of the Bonds to determine the regularity and validity of such proceedings. In the event certificated Bonds are issued, the certificate of the Attorney General will be printed on the reverse side of each Bond.

Tax Exemption

In the opinion of Bond Counsel, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and the interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers; it should be noted, however, that with respect to certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations.

The opinions set forth in the preceding paragraph are subject to the condition that the State comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and other federal tax legislation that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The State has covenanted to comply with each such requirement to the extent it may lawfully do so. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Bonds. The proceedings authorizing the Bonds do not provide for an increase in interest rates or a redemption of the Bonds in the event of taxability.

In the opinion of Bond Counsel, under existing law, the original issue discount in the selling price of each Bond maturing May 1, 2012 and May 1, 2014 through May 1, 2016 (the "Discount Bonds"), to the extent properly allocable to each owner of a Discount Bond, is excluded from gross income for federal income tax purposes to the same extent that any interest payable on such Discount Bond is or would be excluded from gross income for federal income tax purposes. The original issue discount is the excess of the stated redemption price at maturity of a Discount Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discount Bonds were sold (the "Issue Price").

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound interest basis. The amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the Issue Price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period), less (iii) any interest payable on such Discount Bond during such accrual period.

The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner's tax basis in such Discount Bond. The adjusted tax basis in a Discount Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Discount Bond.

Owners of Discount Bonds who did not purchase such Discount Bonds in the initial offering at the Issue Price should consult their own tax advisors with respect to the tax consequences of owning such Discount Bond.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of holding such Discount Bonds. It is possible that under the applicable provisions governing the determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual, even though there will not be a corresponding cash payment until a later year.

Each Bond maturing May 1, 1999 through May 1, 2009 and May 1, 2013 (the "Premium Bonds") has an issue price that is greater than the amount payable at maturity of such Bond.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the owner owned such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds.

Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of the Premium Bonds.

The Code contains numerous provisions which could affect the economic value of the Bonds to particular Bond owners. For example, (i) Section 265 of the Code denies a deduction for interest on any indebtedness incurred or continued to purchase or carry the Bonds or, in the case of financial institutions, a portion of an owner's interest expense allocable to interest on the Bonds, (ii) property and casualty insurance companies will be required in each taxable year to reduce the amount of their deductible losses by 15% of the amount of tax-exempt interest received or accrued during such taxable year, including interest on the Bonds, and life insurance companies are subject to similar provisions under which taxable income is increased by reason of receipt or accrual of tax-exempt interest, (iii) interest on the Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (iv) passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of the S corporation is passive investment income, and (v) Section 86 of the Code requires certain recipients of social security and railroad retirement benefits to include a portion of such benefits in gross income by reason of receipt or accrual of interest on the Bonds. A portion of the original issue discount that accrues in each year to an owner of a Discount Bond may result in collateral federal income tax consequences similar to the consequences of receipt of interest on the Bonds and may result in tax liability in the year of accrual, even though the owner of the Discount Bond will not receive a corresponding cash payment until a later year. The foregoing is not intended to be an exhaustive discussion of collateral tax consequences arising from ownership of the Bonds. There may be other provisions of the Code which could adversely affect the value of an investment in the Bonds for particular Bond owners. Investors should consult their own tax advisors with respect to the tax consequences of owning a Bond.

REGARDING DISCLOSURE

Continuing Disclosure

In order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), the State has entered into both a Master Agreement on Continuing Disclosure and an Addendum Describing Annual Report for General Obligations and, before the delivery of the Bonds, will enter into a Supplemental Agreement pertaining to the Bonds (collectively, the "Agreements"). The Agreements constitute an undertaking for the benefit of the beneficial owners of the Bonds and require the State to prepare and provide an annual report (providing certain financial information and operating data relating to the State), not later than 180 days following the close of the State's fiscal year, to each nationally recognized municipal securities information repository ("NRMSIR"), and to provide notices of occurrence of certain events specified in the Rule to each NRMSIR or the Municipal Securities Rulemaking Board (the "MSRB") and to the state information depository ("SID"), if any. As of the date of this Official Statement, no SID has been established. Copies of the Agreements, Annual Reports, and notices may be obtained from: Capital Finance Office; Department of Administration; Division of Executive Budget and Finance; 101 East Wilson Street; P.O. Box 7864; Madison, WI 53707-7864.

The Agreements also describe the consequences of any failure to provide the required information. The Agreements require that a failure to provide the required information must be reported to the NRMSIRs or the MSRB, and to any SID, and the Rule requires consideration of any such failure by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. In the previous five years, there has been no failure to comply in any material respect with a similar undertaking by the State.

Disclosure Certificate

The Underwriters will receive a certificate, signed by the Governor, the Secretary of Administration and the Secretary of the Commission, certifying that this Official Statement, as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. In providing such certificate, the signers will state that they have not undertaken to independently verify information obtained or derived from various United States Government publications referenced in this Official Statement.

Additional Information

Periodic public reports relating to the financial condition of the State, its operations and the balances, receipts and disbursements of the various funds of the State are prepared by the Departments of Administration and Revenue, the State Treasurer and State Auditor.

Additional information may be obtained upon request from the Capital Finance Office, Attn.: Mr. Frank R. Hoadley, Capital Finance Director, (608) 266-2305.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the State and the purchasers or owners of any of the Bonds.

This Official Statement is submitted only in connection with the sale of the Bonds by the State and may not be reproduced or used in whole or in part for any other purpose, except with express permission.

Dated: February 17, 1998

STATE OF WISCONSIN

/s/ TOMMY G. THOMPSON
Governor Tommy G. Thompson, Chairperson
State of Wisconsin Building Commission

/s/ MARK D. BUGHER
Mark D. Bugher, Secretary
State of Wisconsin Department of Administration

/s/ ROBERT BRANDHERM
Robert Brandherm, Secretary
State of Wisconsin Building Commission

Appendix A

INFORMATION ABOUT THE STATE

This exhibit includes information concerning the State of Wisconsin (the "State"), the State of Wisconsin Building Commission (the "Commission") and general obligation debt issued by the State. Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 1997 (the "Annual Report") are included by reference as part of this EXHIBIT A.

Part II to the Annual Report contains certain general information about the State, including information about the State's operations and financial procedures, the State's accounting and financial reporting, the organization and description of services provided by the State, certain financial information about the State, the results of the 1996-97 fiscal year, the State budget, State obligations, and the State Investment Board, together with statistical information about the State's population, income and employment. Included as APPENDIX A to Part II are the audited general purpose financial statements for the fiscal year ending June 30, 1997, prepared in conformity with generally accepted accounting principles (GAAP) for governments as prescribed by the Government Accounting Standards Board, and the State Auditor's report.

Part III to the Annual Report contains certain information concerning general obligations issued by the State under Chapter 18 of the Wisconsin Statutes, including a discussion of the security provisions for general obligation debt (including the flow of funds to pay debt service on general obligations), data pertaining to the State's outstanding general obligation debt, and the portion of general obligation debt which is revenue-supported general obligation debt.

The Annual Report has been filed with each nationally recognized municipal securities information repository ("NRMSIR"). As of the date of this Official Statement, the Annual Report can be found on the world wide web at:

www.doa.state.wi.us/debf/capfin/97condis.htm

Subsequent to publication and filing of the Annual Report, certain changes or events have occurred that affect matters discussed in the Annual Report. Listed below, by reference to particular sections of the Annual Report, are changes or additions to the discussion contained in these particular sections. Many of the following changes have not been filed with the NRMSIRs.

The State has filed, and expects to continue to file, certain informational notices with the NRMSIRs. Such informational notices do not constitute listed material events under the State's Master Agreement on Continuing Disclosure.

State Budget; Budgets for 1997-99 (Pages Part II-16 through Part II-18). Add the following:

Tables II-3 and II-4 in the Annual Report summarize the all-funds and general-fund budgets as currently provided in law. The tables do not reflect the revenue and disbursement re-estimate made in January 1998 or the Governor's budget adjustment bill for the 1997-99 biennium.

January 1998 Revenue and Disbursement Re-Estimate

In January 1998, general fund revenues and disbursements were reviewed and revised taking into account economic forecasts and tax collection and expenditure data through December 1997. As a result of this re-estimate, the projected net general-fund balance (excluding the required statutory reserve) for June 30, 1998 is approximately $264.8 million and for June 30, 1999 is approximately $320.6 million.

The projected net general-fund balance for June 30, 1998 is approximately $147.3 million greater than budgeted. This increase is the result of increased estimated tax revenues of $132.2 million, increased estimated non-tax revenues of $7.4 million and decreased estimated disbursements and reserves of $7.7 million.

The projected net general-fund balance for June 30, 1999 is approximately $294.4 million greater than budgeted. This increase is the result of the opening balance being $147.4 million greater than budgeted, increased estimated tax revenues of $132.9 million, decreased estimated non-tax revenues of $1.7 million and decreased estimated disbursements and revenues of $15.8 million.

The balances for the all-funds budgets for fiscal years ending June 30, 1998 and June 30, 1999 would be the same. In addition to the general-fund budget, the all-funds budget includes federal revenues estimated to be received, revenues estimated to be received and placed in funds other than the general-fund (for example, motor fuel taxes) and proceeds of general obligation debt. The non general-fund disbursements always equal the amount received and therefore there is no effect on the balance.

Governor's Budget Adjustment Bill

On February 2, 1998, the Governor introduced the budget adjustment bill for the 1997-99 biennium. It is currently under consideration by the Legislature.

For the fiscal year ending June 30, 1998, the budget adjustment bill on a general-fund basis projects a balance of $270.7 million. Total available revenues are estimated to be $16.239 billion consisting of (i) a beginning balance of $331.1 million, (ii) tax revenues of $9.350 billion and (iii) nontax revenues of $6.558 billion. Total disbursements and reserves are estimated to be $16.067 billion, consisting of net disbursements of $15.919 billion and reserves of $148.0 million. This results in an estimated balance of $172.6 million which, when combined with the statutorily required balance of $98.1 million, results in a projected balance at June 30, 1998 of $270.7 million.

For the fiscal year ending June 30, 1999, the budget adjustment bill on a general-funds basis projects a balance of $104.8 million. Total available revenues are estimated to be $16.391 billion consisting of (i) a beginning balance of $270.7 million, (ii) tax revenues of $9.728 billion and (iii) nontax revenues of $6.393 billion. Total disbursements and reserves are estimated to be $16.386 billion, consisting of net disbursements of $16.175 billion and reserves of $211 million. This results in an estimated balance of $4.8 million which, when combined with the statutorily required balance of $100 million, results in a projected balance at June 30, 1999 of $104.8 million.

Appendix B

GENERAL OBLIGATION ISSUANCE STATUS REPORT
December 31, 1997

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[(a)]	Total Authorized Unissued Debt	1998 Series A Bonds	Remaining Authority
University of Wisconsin; academic facilities..........................	$ 762,124,100	$ 686,512,229	$ 11,089,834	$ 64,522,037	$ 25,000,000	$ 39,522,037
University of Wisconsin; self-amortizing facilities................	438,248,600	241,317,621	864,294	196,066,685	16,230,000	179,836,685
Natural resources; municipal clean drinking water grants..................................	9,800,000	9,514,342	141,809	143,849	65,000	78,849
Clean water fund program................	552,743,200	290,935,573	15,282	261,792,345	18,000,000	243,792,345
Safe drinking water loan program………………………	12,130,000			12,130,000		12,130,000
Natural resources; nonpoint source grants..................	34,363,600	19,375,658	132,570	14,855,372	4,755,000	10,100,372
Natural resources; nonpoint source compliance………………………..	2,000,000			2,000,000		2,000,000
Natural resources; environmental repair......................	43,000,000	15,380,000	157,787	27,462,213		27,462,213
Natural resources; environmental segregated fund supported administrative facilities……………	145,000			145,000		145,000
Natural resources; segregated revenue supported dam maintenance, repair, modification, abandonment and removal..................................	6,350,000	555,000		5,795,000	510,000	5,285,000
Natural resources; pollution abatement and sewage collection facilities, ORAP funding................	146,850,000	145,010,325	50,000	1,789,675		1,789,675
Natural resources; pollution abatement and sewage collection facilities.............	902,449,800	871,325,888	18,510,235	12,613,677	1,985,000	10,628,677
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow..............	200,600,000	193,689,242	6,287,401	623,357	455,000	168,357
Natural resources; recreation projects.........................	56,055,000	56,053,036	1,005	959		959
Natural resources: local parks land acquisition and development...........................	2,490,000	2,439,349	42,259	8,392		8,392
Natural resources; recreation development.................	23,061,500	22,668,166	141,227	252,107	145,000	107,107
Natural resources; land acquisition.............................	45,608,600	45,115,269	491,670	1,661		1,661
Natural resources; Wisconsin natural areas heritage program............................	2,500,000	2,442,545	17,174	40,281		40,281

General obligation Issuance Status Report–Continued
December 31, 1997

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt	1998 Series A Bonds	Remaining Authority
Natural resources; segregated revenue supported facilities	18,746,600	10,314,722	48,761	8,383,117	100,000	8,283,117
Natural resources; general fund supported administrative facilities	8,295,800	5,411,075	17,958	2,866,767	35,000	2,831,767
Natural resources; ice age trail	750,000			750,000		750,000
Natural resources; dam maintenance, repair, modification, abandonment and removal	5,500,000	5,345,000	49,623	105,377		105,377
Natural resources; segregated revenue supported land acquisition	2,500,000	2,498,446		1,554		1,554
Natural resources; Warren Knowles - Gaylord Nelson stewardship program	231,000,000	121,485,000	1,446,521	108,068,479	18,170,000	89,898,479
Transportation; administrative facilities	8,890,400	8,759,479	33,943	96,978		96,978
Transportation; accelerated bridge improvements	46,849,800	46,849,800				
Transportation; rail passenger route development	50,000,000			50,000,000		50,000,000
Transportation; accelerated highway improvements	185,000,000	185,000,000				
Transportation; connecting highway improvements	15,000,000	15,000,000				
Transportation; federally aided highway facilities	10,000,000	10,000,000				
Transportation; highway projects	41,000,000	41,000,000				
Transportation; harbor improvements	15,000,000	10,980,000	232,606	3,787,394	3,105,000	682,394
Transportation; rail acquisitions and improvements	19,000,000	9,940,000		9,060,000	1,315,000	7,745,000
Corrections; correctional facilities	594,680,500	450,011,762	8,415,958	136,252,780	5,000,000	131,252,780

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 31, 1997

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt	1998 Series A Bonds	Remaining Authority
Corrections; self-amortizing facilities and equipment……………………..	7,337,000	700,000	85	6,636,915		6,636,915
Corrections; juvenile correctional facilities……..	26,441,500	22,123,556	98,438	4,219,506	2,000,000	2,219,506
Health and family services; mental health and secure treatment facilities............	88,712,500	81,000,268	680,486	7,031,746	2,500,000	4,531,746
Agriculture; soil and water……………………..	3,000,000			3,000,000		3,000,000
Administration; Black Point Estate…………………	1,600,000			1,600,000		1,600,000
Building commission; previous lease rental authority..............................	143,071,600	143,068,654		2,946		2,946
Building commission; refunding corporation self-amortizing debt......................	1,940,000			1,940,000		1,940,000
Building commission; refunding tax-supported general obligation debt..................	1,740,000,000	1,700,210,460 [b]		39,789,540		39,789,540
Building commission; refunding self-amortizing general obligation debt..................	180,000,000	175,804,003 [b]		4,195,997		4,195,997
Building commission; housing state departments and agencies..................................	259,727,600	205,074,121	1,418,465	53,235,014		53,235,014
Building commission; 1 West Wilson street parking ramp................................	15,100,000	13,500,000	294,479	1,305,521	1,150,000	155,521
Building commission; project contingencies....................	28,233,200	10,090,000	49,419	18,093,781	2,300,000	15,793,781
Building commission; capital equipment acquisition.........	84,312,100	54,699,191	728,337	28,884,572	2,800,000	26,084,572
Building commission; discount sale of debt......................	65,000,000	50,518,484		14,481,516		14,481,516
Building commission; discount sale of debt (higher education bonds)...............	100,000,000	99,988,833 [b]		11,167		11,167
Building commission; other public purposes..................	919,466,000	590,872,152	4,317,808	324,276,040	46,560,000	277,716,040
Medical College of Wisconsin, Inc.; basic science education facility……	10,000,000	8,000,000		2,000,000		2,000,000

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 31, 1997

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings[a]	Total Authorized Unissued Debt	1998 Series A Bonds	Remaining Authority
Technology for educational achievement in Wisconsin board; school district educational technology infrastructure loans……	50,000,000			50,000,000		50,000,000
Technology for educational achievement in Wisconsin board; public library educational technology infrastructure loans……	5,000,000			5,000,000		5,000,000
Educational communications board; educational communications facilities……………………………	8,354,100	6,894,539	36,946	1,422,615	250,000	1,172,615
Historical society; self-amortizing facilities................	3,073,600	1,029,156	3,896	2,040,548		2,040,548
Historical society; historic records................................	400,000			400,000		400,000
Historical society; historic sites....................................	1,939,000	1,825,756		113,244		113,244
Historical society; museum facility..............................	4,384,400	4,281,000		103,400	50,000	53,400
Public instruction; state schools and library facilities…	7,367,700	7,289,197	32,508	45,995	35,000	10,995
Military affairs; armories and military facilities....…	19,590,200	15,937,527	192,543	3,460,130	475,000	2,985,130
Veterans affairs; veterans facilities............…………..	10,090,100	7,818,065	50,556	2,221,479	730,000	1,491,479
Veterans affairs; self-amortizing mortgage loans....…	1,807,500,000	1,609,136,295	4,736,953	193,626,752		193,626,752
Veterans affairs; refunding bonds..............................	665,000,000	610,594,245		54,405,755		54,405,755
Veterans affairs; self-amortizing housing facilities..............................	2,031,900			2,031,900		2,031,900
State fair park board; board facilities............................……	2,000,000			2,000,000		2,000,000
State fair park board; housing facilities..............................	11,000,000	9,185,000		1,815,000	1,695,000	120,000
State fair park board; self-amortizing facilities...........…..	27,850,000	19,828,800	6,046	8,015,154	750,000	7,265,154
Funding of general obligation higher education bonds presented for payment……………					20,000	
Total..	$10,792,255,000	$8,974,398,829	$60,834,882	$1,757,021,289	$156,185,000	$1,600,856,289

(a) Interest earnings reduce issuance authority by the same amount.

(b) Interest scheduled to accrue on any obligation that is not payable during the current fiscal year is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Wisconsin Department of Administration.

Appendix C

EXPECTED FORM OF LEGAL OPINION

Upon delivery of the Bonds, it is expected that Foley & Lardner will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner)
$156,185,000
STATE OF WISCONSIN
GENERAL OBLIGATION BONDS OF 1998, SERIES A

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (the "State") of its General Obligation Bonds of 1998, Series A to the amount of $156,185,000, dated March 1, 1998 (the "Bonds"). We investigated the law and examined such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation.

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). However, in connection with the rendering of our opinion as to the validity of the Bonds, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial statements and other financial or statistical data included therein, as to which we express no view), as of the date of delivery of the Bonds, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

The Bonds are being issued pursuant to Chapter 18, Wisconsin Statutes (the "Act") and a resolution adopted by the State of Wisconsin Building Commission (the "Commission") on January 22, 1998 (the "Resolution").

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds, to the amount named, are valid and binding general obligations of the State.

2. The Resolution has been duly adopted by the Commission and constitutes a valid and binding obligation of the State enforceable upon the State as provided in the Resolution.

3. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of, premium, if any, and interest on the Bonds as the same mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes, and the interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers; it should be noted, however, that with respect to certain corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for

the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the preceding sentence are subject to the condition that the State comply with all requirements of the Internal Revenue Code of 1986, as amended, and other federal tax legislation that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The State has covenanted to comply with each such requirement to the extent it may lawfully do so. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. 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 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 subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

FOLEY & LARDNER