

OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the Bonds. Some of the information appears on this cover page for ready reference. A prospective investor should read the entire Official Statement to make an informed decision.

\$199,965,000
STATE OF WISCONSIN
GENERAL OBLIGATION BONDS OF 2000, SERIES D

Dated: November 1, 2000

Due: May 1, as shown below

Ratings	AA+ Fitch Aa2 Moody's Investors Service, Inc. AA Standard & Poor's Ratings Services
Tax Exemption	Interest on the Bonds is, for federal income tax purposes, excluded from gross income and is not an item of tax preference but is subject to State of Wisconsin income and franchise taxes— <i>See pages 7-9.</i>
Redemption	The Bonds are callable at par on or after May 1, 2011— <i>See page 2.</i>
Security	General obligations of the State of Wisconsin— <i>See page 2.</i>
Purpose	Proceeds from the Bonds are being used for various governmental purposes and to fund a portion of outstanding general obligation commercial paper notes and extendible municipal commercial paper— <i>See page 2.</i>
Interest Payment Dates	May 1 and November 1
First Interest Payment Date	May 1, 2001
Denominations	\$5,000
Closing/Settlement	November 16, 2000
Bond Counsel	Foley & Lardner
Registrar/Paying Agent	State Treasurer
Issuer Contact	Wisconsin Capital Finance Office—(608) 266-2305; capfin@doa.state.wi.us
Book-Entry-Only Form	The Depository Trust Company— <i>See pages 3-5.</i>
Annual Report	This Official Statement incorporates by reference Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 1999.

The Bonds were sold at competitive sale on October 31, 2000. The interest rates payable by the State, which are shown below, resulted from the award of the Bonds.

CUSIP	Year (May 1)	Principal Amount	Interest Rate	First Optional Redemption Date	Call Price
977056 C99	2012	\$ 19,355,000	5.75%	5/1/2011	100%
977056 D23	2013	20,315,000	5.75	5/1/2011	100
977056 D31	2014	21,340,000	5.75	5/1/2011	100
977056 D49	2015	22,445,000	5.75	5/1/2011	100
977056 D56	2016	23,620,000	5.50	5/1/2011	100
977056 D64	2017	24,870,000	5.30	5/1/2011	100
977056 D72	2018	20,170,000	5.30	5/1/2011	100
977056 D80	2019	19,190,000	5.40	5/1/2011	100
977056 D98	2020	18,660,000	5.40	5/1/2011	100
977056 E22	2021	10,000,000	5.50	5/1/2011	100

Purchase Price: \$202,964,475.00

October 31, 2000

This document is the “official” statement—that is, it contains the only authorized information about the offering of the Bonds. This document isn’t an offer or solicitation for the Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document isn’t a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations.

The estimates, forecasts, projections, and opinions in this document aren’t hard facts, and no one guarantees them. Some of the people who prepared, compiled, or reviewed this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. Neither the delivery of this document nor any sale of the Bonds implies that there has been no change in the other matters contained in this document since its date. Material referred to in this document is not part of this document unless expressly included.

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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE BONDS

BUILDING COMMISSION MEMBERS

Voting Members

	Term of Office Expires
Governor Tommy G. Thompson, Chairperson	January 6, 2003
Senator Fred A. Risser, Vice-Chairperson	January 8, 2001
Senator Carol Roessler	January 8, 2001
Senator Robert Wirch	January 8, 2001
Representative Timothy Hoven	January 8, 2001
Representative Robert Turner	January 8, 2001
Representative Daniel Vrakas	January 8, 2001
Mr. Bryce Styza, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Mr. George Lightbourn, 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
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OTHER PARTICIPANTS

Mr. Jack C. Voight State Treasurer	January 6, 2003
Mr. James E. Doyle State Attorney General	January 6, 2003

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
capfin@doa.state.wi.us

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Mr. Lawrence K. Dallia
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Mr. David R. Erdman
Capital Finance Officer
(608) 267-0374
david.erdman@doa.state.wi.us

SUMMARY DESCRIPTION OF BONDS

Selected information is presented on this page for the convenience of the user. To make an informed decision regarding the Bonds, a prospective investor should read the entire Official Statement.

Description:	State of Wisconsin General Obligation Bonds of 2000, Series D
Principal Amount:	\$199,965,000
Denominations:	\$5,000 and integral multiples
Date of Issue:	November 1, 2000
Record Date:	April 15 and October 15
Interest Payment:	May 1 and November 1, commencing May 1, 2001
Maturities:	May 1, 2012-2021— <i>See cover</i>
Redemption:	<i>Optional</i> — The Bonds are subject to optional redemption at par beginning May 1, 2011— <i>See page 2</i>
Form:	Book-entry-only— <i>See pages 3-5</i>
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. As of June 1, 2000, there were \$3,731,062,453 of outstanding general obligations of the State.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
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 to fund a portion of the State's outstanding general obligation commercial paper notes and extendible municipal commercial paper.
Legality of Investment:	State law provides that the Bonds are legal investments for all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business; for all executors, administrators, guardians, trustees, and other fiduciaries; and for the State and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Exemption:	Not included in gross income and not an item of tax preference for federal income tax purposes— <i>See pages 7-9</i> Subject to State of Wisconsin income and franchise taxes— <i>See page 9</i>
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner— <i>See page C-1</i>

OFFICIAL STATEMENT
\$199,965,000
STATE OF WISCONSIN
GENERAL OBLIGATION BONDS OF 2000, SERIES D

INTRODUCTION

This Official Statement provides information about the \$199,965,000 General Obligation Bonds of 2000, Series D (**Bonds**) issued by the State of Wisconsin (**State**). This Official Statement includes by reference Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 1999 (**1999 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, as well as authorizing resolutions that the State of Wisconsin Building Commission (**Commission**) adopted on June 28, 2000 and October 24, 2000.

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare this Official Statement. This Official Statement contains information furnished by the State or obtained from the sources indicated.

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.

Information about the State, its operations and financial condition, and its general obligations is included as **APPENDIX A**, which includes by reference Parts II and III of the 1999 Annual Report.

Requests for additional information about the State may be directed to:

Contact: Capital Finance Office
Attn: Capital Finance Director
Phone: (608) 266-2305
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: capfin@doa.state.wi.us

THE BONDS

General

The **cover of this Official Statement** sets forth the maturity dates, amounts, and interest rates for the Bonds.

The Bonds will be dated November 1, 2000 and will bear interest from that date payable on May 1 and November 1 of each year, beginning on May 1, 2001.

Interest on the Bonds will be computed on the basis of a 30-day month and a 360-day year. Payments of principal and interest for each Bond will be paid to the registered owner of the Bonds. The Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository—initially, a nominee of The Depository Trust Company, New York, New York (DTC). See “[THE BONDS; Book-Entry-Only Form](#)”.

The Bonds are issued as fully registered bonds without coupons in principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The full faith, credit, and taxing power of the State are irrevocably pledged to make principal and interest payments on the Bonds. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient to make principal and interest payments on the Bonds as the payments become due. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Application of Bond Proceeds

The Wisconsin Legislature has established the borrowing purposes and amounts for which public debt may be issued. [APPENDIX B](#) includes a summary of these purposes and the amounts both authorized and previously issued for each borrowing purpose. [APPENDIX B](#) also identifies the amounts being issued:

- To provide proceeds for the borrowing purposes (\$82,260,000)
- To fund a portion (\$51,375,000) of the State’s outstanding general obligation commercial paper notes
- To fund a portion (\$66,330,000) of the State’s outstanding general obligation extendible municipal commercial paper.

Bond proceeds will be deposited in the State's Capital Improvement Fund. Bond proceeds that will be used to fund a portion of the State’s outstanding general obligation commercial paper notes and extendible municipal commercial paper will be spent within 90 days of delivery to pay for maturing notes. Other Bond proceeds will be spent as the State incurs costs for the various borrowing purposes. Until the money is spent, the State of Wisconsin Investment Board will invest the Bond proceeds. See “STATE OF WISCONSIN INVESTMENT BOARD” in Part II of the 1999 Annual Report.

Redemption Provisions

Optional Redemption

The Bonds are subject to optional redemption before their maturity date. They may be redeemed on May 1, 2011 or any date after that, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100%) plus accrued interest to the redemption date. The Commission may decide whether to redeem Bonds, and it may direct the amounts and maturities of the Bonds to be redeemed.

Selection of Bonds

If less than all the Bonds of a particular maturity are to be redeemed, the selection of Bonds to be redeemed depends on whether the Bonds are in book-entry-only form or are in certificated form. See “[THE BONDS; Book-Entry-Only Form](#)”. If the Bonds are in book-entry-only form,

selection of the beneficial owners affected by the redemption will be made by the securities depository and its participants in accordance with their rules. If the Bonds are not in book-entry-only form, selection will be by lot.

Notice of Redemption

If the Bonds are in book-entry-only form, any redemption notice will be sent to the securities depository between 30 and 45 days before the redemption date. A redemption notice may be revoked by sending notice to the securities depository at least 15 days before the proposed redemption date.

If the Bonds are not in book-entry-only form, any redemption notice will be published between 30 and 45 days before the date of redemption in a financial newspaper published or circulated in New York, New York. The notice will also be mailed, postage prepaid, between 30 and 45 days before the redemption date to the registered owners of any Bonds to be redeemed. The mailing, however, will not be a condition to the redemption; any proceedings to redeem the Bonds will still be effective even if the notice is not given. A redemption notice may be revoked by publication of a notice at least 15 days before the proposed redemption date in a financial newspaper published or circulated in New York, New York. The revocation notice will also be mailed, postage prepaid, at least 15 days before the proposed redemption date to the registered owners of any Bonds to have been redeemed. The mailing, however, will not be a condition to the revocation; the revocation will still be effective even if the notice is not given.

Interest on any Bond called for redemption will cease to accrue on the redemption date so long as the Bond is paid or money is provided for its payment.

Ratings

At the State's request, several rating agencies have rated the Bonds:

<i>Rating</i>	<i>Rating Agency</i>
AA+	Fitch
Aa2	Moody's Investors Services
AA	Standard & Poor's Ratings Services

Any explanation of what a rating means may only be obtained from the rating service giving the rating. No one can offer any assurance that a rating given to the Bonds will be maintained for any period of time; a rating agency may lower or withdraw the rating it gives if in its judgment circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the Bonds.

Book-Entry-Only Form

DTC will act as securities depository for the Bonds. The State Treasurer will register all Bonds in the name of Cede & Co. (DTC's partnership nominee). DTC will receive one registered certificate for each maturity.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the same 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 Direct and Indirect Participants—that is, 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 make the system work more smoothly, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. This doesn't affect the beneficial ownership of any Bond. DTC has no idea who the Beneficial Owners of the Bonds are; its records show only the identity of the Direct Participants to whose accounts the 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.

So long as Cede & Co. is the registered owner of the Bonds as nominee for DTC, references to the Bond owners means Cede & Co. and not the Beneficial Owners.

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 legal requirements.

The State will send redemption notices 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.

The State will make payments on the Bonds to DTC. 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 the

Participant and not of the State or DTC, subject to any legal requirements. The State is responsible for sending payments to DTC. DTC is responsible for disbursing those payments to Direct Participants. Both Direct and Indirect Participants are responsible for disbursing those payments to the Beneficial Owners.

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 at the State's expense.

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

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

No one can give any assurance that DTC, Direct Participants, or Indirect Participants will promptly transfer payments or notices received with respect to the Bonds. The State is not responsible 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 one can give any assurance that DTC will abide by its procedures or that its procedures will not be changed. In the event that the State designates a successor securities depository, the successor may establish different procedures.

Registration and Payment of Bonds

How the Bonds are paid depends on whether or not they are in book-entry-only form.

If the Bonds are in book-entry-only form, payment of principal will be made by wire transfer to the securities depository or its nominee upon the presentation and surrender of the Bonds at the principal office of the Paying Agent—which is the State Treasurer. Payment of interest will be made by wire transfer to the securities depository or its nominee at the close of business on the 15th day (whether or not a business day) of the calendar month before the interest payment date (**Record Date**).

If the Bonds are not in book-entry-only form, payment of principal will be made by check or draft issued upon the presentation and surrender of the Bonds at the principal office of the Paying Agent—which is the State Treasurer. Payment of interest due on the Bonds will be made by check or draft mailed to the registered owner shown in the registration books on the Record Date.

OTHER INFORMATION

Limitations on Issuance of General Obligations

All general obligations issued by the State fall within a debt limit set forth in the Wisconsin Constitution and Statutes. 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. The annual limit is currently \$2,147,411,189. A refunding obligation does not count for purposes of the annual debt limit or the cumulative debt limit. Accrued interest on any obligation that is not paid during the fiscal year that it accrues is treated as debt and taken into account for purposes of the debt limitations.

Borrowing Plans for 2000

General Obligations

Since January 1, 2000, the State has issued the following general obligations:

- \$238 million of general obligation bonds for general governmental purposes.
- \$218 million of general obligation extendible municipal commercial paper for general governmental purposes and to fund previously issued general obligation extendible commercial notes.
- \$35 million of taxable general obligation bonds to fund veterans housing loans.

The Commission has authorized the following general obligations, which the State expects to issue in the fourth quarter of this calendar year:

- Approximately \$80 million of general obligation extendible municipal commercial paper for general governmental purposes.
- \$5 million of taxable general obligation bonds to fund home improvement loans under the veterans housing loan program.
- Up to \$10 million of general obligation subsidy bonds for the Environmental Improvement Fund, which provides funds for the Clean Water Fund Loan Program.

Other Obligations

Since January 1, 2000, the State has issued \$124 million of transportation revenue bonds to fund projects in the transportation revenue bond program. The Commission has also authorized the issuance of an additional \$76 million of transportation revenue bonds for this same purpose. The authorization of these additional transportation revenue bonds may be amended to authorize transportation revenue extendible municipal commercial paper. The issuance of any additional transportation revenue obligations will not occur during the remainder of this calendar year.

Since January 1, 2000, the State has issued \$170 million of petroleum inspection fee revenue bonds and \$60,000,000 of petroleum inspection fee revenue extendible municipal commercial paper notes to fund claims under the State's Petroleum Environmental Cleanup Fund Award (PECFA) Program. An additional \$40,000,000 of petroleum inspection fee revenue extendible municipal commercial paper have been authorized and may be issued in the fourth quarter of this calendar year.

Since January 1, 2000, the State has also issued \$40 million of master lease certificates of participation. No other issues of master lease certificates of participation are expected the remainder of this calendar year.

Underwriting

The Bonds were purchased through competitive bidding on October 31, 2000 by the following account (**Underwriters**): Lehman Brothers, book-running manager, and Merrill Lynch & Co.

The Underwriters paid \$202,964,475.00, and their bid resulted in a true interest cost rate to the State of 5.380071%.

Reference Information About the Bonds

The table below—as well as the table on the front cover—includes information about the Bonds and is provided for reference. The CUSIP number for each maturity has been obtained from sources the State believes to be reliable, but the State is not responsible for the correctness

of the CUSIP numbers. The Underwriter has provided the reoffering yields and prices to allow the computation of yield for federal tax law compliance. The price at issuance is the lower of the price to maturity or the price to call.

\$199,965,000
State of Wisconsin
General Obligation Bonds of 2000, Series D

Dated Date: November 1, 2000
First Interest Date: May 1, 2001
Closing/Settlement Date: November 16, 2000

CUSIP	Year (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Redemption Date	Call Price
977056 C99	2012	\$19,355,000	5.75%	5.00%	106.048% ^(a)	5/1/2011	100%
977056 D23	2013	20,315,000	5.75	5.09	105.298 ^(a)	5/1/2011	100
977056 D31	2014	21,340,000	5.75	5.16	104.720 ^(a)	5/1/2011	100
977056 D49	2015	22,445,000	5.75	5.23	104.145 ^(a)	5/1/2011	100
977056 D56	2016	23,620,000	5.50	5.34	101.266 ^(a)	5/1/2011	100
977056 D64	2017	24,870,000	5.30	5.38	99.130	5/1/2011	100
977056 D72	2018	20,170,000	5.30	5.43	98.542	5/1/2011	100
977056 D80	2019	19,190,000	5.40	5.48	99.075	5/1/2011	100
977056 D98	2020	18,660,000	5.40	5.51	98.694	5/1/2011	100
977056 E22	2021	10,000,000	5.50	5.54	99.511	5/1/2011	100

^(a) These bonds are priced to the May 1, 2011 call date.

Legal Investment

State law provides that the Bonds are legal investments for the following:

- Banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Executors, administrators, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinion

Legal matters relating to the authorization, issuance, and sale of the Bonds are subject to the approval of Foley & Lardner (**Bond Counsel**). Bond Counsel will deliver an approving opinion when the Bonds are delivered, in substantially the form shown in **APPENDIX C**. If 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 leading to issuance of the Bonds. The Attorney General will deliver an opinion on the regularity and validity of the proceedings. In the event certificated Bonds are issued, a certificate of the Attorney General will be printed on the reverse side of each Bond.

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes. Interest also is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. For the purpose of computing the alternative minimum tax imposed on certain corporations, however, interest on the Bonds is taken into account in determining adjusted current earnings. Moreover, the State must comply with all requirements of the Internal Revenue Code of 1986,

as amended (**Code**), that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has promised to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the date the Bonds were issued. Bond Counsel expresses no opinion about other federal tax consequences arising regarding 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, 2017 through 2021 (**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 (**Issue Price**).

Under Section 1288 of the Code, original issue discount on Discount 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:

- The Issue Price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, *multiplied by*
- 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*
- 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, 2012 through 2016 (**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.

The Code contains many provisions that could affect the economic value of the Bonds to particular Bond owners. For example:

- 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.
- 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.
- 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.
- 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.
- 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, if any, 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.

This section does not present an exhaustive discussion of collateral tax consequences arising from ownership of the Bonds. There may be other federal tax law provisions that could adversely affect the value of an investment in the Bonds for particular owners of Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a Bond.

State of Wisconsin Income and Franchise Taxes

Interest on the Bonds is subject to State of Wisconsin income and franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Bond.

CONTINUING DISCLOSURE

The State has made an undertaking, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the

State (**Annual Reports**). By approximately December 27 of each year, the State will send the report to each nationally recognized municipal securities information repository (**NRMSIR**) and to any state information depository (**SID**). The State will also provide notices of the occurrence of certain events specified in the undertaking to each NRMSIR, or the Municipal Securities Rulemaking Board (**MSRB**), and to any SID. As of the date of this Official Statement, no SID has been established. Part I of the 1999 Annual Report, which contains information on the undertaking, is included by reference as part of this Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
101 East Wilson Street
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
capfin@doa.state.wi.us

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the NRMSIRS, or the MSRB, and to any SID. In the last five years, the State has not failed to comply in any material respect with this or any similar undertaking.

Dated: October 31, 2000

STATE OF WISCONSIN

/s/ TOMMY G. THOMPSON

Governor Tommy G. Thompson, Chairperson
State of Wisconsin Building Commission

/s/ GEORGE LIGHTBOURN

George Lightbourn, 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 appendix includes information concerning the State of Wisconsin (**State**). Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 1999 (**1999 Annual Report**) are included by reference as part of this APPENDIX A.

Part II to the 1999 Annual Report contains general information about the State. More specifically, that part presents information on the following matters:

- State's operations and financial procedures
- State's accounting and financial reporting
- Organization of, and services provided by, the State
- Results of fiscal year 1998-1999
- State budget
- Obligations of the State
- State Investment Board
- 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, 1999, 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 1999 Annual Report contains information concerning general obligations issued by the State. That part presents 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 that general obligation debt that is revenue-supported general obligation debt.

The 1999 Annual Report has been filed with each nationally recognized municipal securities information repository (**NRMSIR**). Copies of the 1999 Annual Report may also be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
101 East Wilson Street
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
capfin@doa.state.wi.us

After publication and filing of the 1999 Annual Report, certain changes or events have occurred that affect items discussed in the 1999 Annual Report. Listed below, by reference to particular sections of the 1999 Annual Report, are changes or additions to the discussion contained in those particular sections. Many of the following changes have not been filed with the NRMSIRs. However, the State has filed, and expects to continue to file, certain informational notices with the NRMSIRs. These informational notices do not constitute listed material events under the State's Master Agreement on Continuing Disclosure.

Results of the 1999-2000 Fiscal Year.

The Annual Fiscal Report (Budgetary Basis) for the fiscal year ended June 30, 2000 was published on October 13, 2000. It reports the State ended the 1999-2000 fiscal year on a statutory and unaudited basis with an unreserved, undesignated balance of \$836 million. The State did not issue any operating notes during the 1999-2000 fiscal year.

This Annual Fiscal Report is not part of this document. A complete copy of the Annual Fiscal Report can be obtained from the State at the [address on page A-1](#).

The following updates to Tables II-4, II-5, and II-6 of the 1999 Annual Report include a summary of the results of the 1999-2000 fiscal year.

State Budget; Budget for 1999-2001 (pages 34-36). Update with the following.

The following are updates to Tables II-4 (page 34), II-5 (page 35), and II-6 (page 36) from the 1999 Annual Report. These tables have been updated to reflect:

- The Annual Fiscal Report (Budgetary Basis) for the fiscal year ended June 30, 2000.
- All acts passed by the Legislature through May 30, 2000 and signed into law. The Legislature is not currently in session and the next scheduled session is January 3, 2001.
- The Joint Committee on Finance approval on July 12, 2000 of revised general-fund revenue estimates and sum sufficient appropriations.

Table II-4; (Page 34): Update with the following.

**Summary of 1999-2001 Budget
All-Funds Basis
(Amounts in Millions)**

	<u>Budget 1999-2000</u>	<u>Actual 1999-2000</u>	<u>Budget 2000-2001</u>
Beginning Balance	\$ 701	\$ 701	\$ 659 ^(a)
Tax Revenues	10,793	11,965	10,281
Nontax Revenues	<u>17,582</u>	<u>20,908</u>	<u>17,498</u>
Total Amount Available	\$ 29,077	\$ 33,574	\$ 28,438
Total Disbursements/Reserves	\$ 28,532	\$ 32,702	\$ 28,389
Estimated Balance	\$ 545	\$ 872	\$ 49
Designated for Expenditure	NA	36	NA
Statutory Required Balance	<u>114</u>	<u>NA</u>	<u>134</u>
Undesignated Balance	\$ 659	\$ 836	\$ 184

^(a) Does not reflect the actual ending balance included in the Annual Fiscal Report for the 1999-2000 fiscal year.

**General-Funds Basis
(Amounts in Millions)**

	<u>Budget</u> <u>1999-2000</u>	<u>Actual</u> <u>1999-2000</u>	<u>Budget</u> <u>2000-2001</u>
Beginning Balance	\$ 701	\$ 701	\$ 659 ^(a)
Tax Revenues	10,793	10,958	10,281
Nontax Revenues	<u>7,604</u>	<u>7,228</u>	<u>7,172</u>
Total Amount Available	\$ 19,098	\$ 18,887	\$ 18,112
Total Disbursements/Reserves	\$ 18,553	\$ 18,015	\$ 18,063
Estimated Balance	\$ 545	\$ 872	\$ 49
Designated for Expenditure	NA	36	NA
Statutory Required Balance	<u>114</u>	<u>NA</u>	<u>134</u>
Undesignated Balance	\$ 659	\$ 836	\$ 184

^(a) Does not reflect the actual ending balance included in the Annual Fiscal Report for the 1999-2000 fiscal year.

Potential Effect of Litigation; Assessment of Taxes for Railroads (page 37). Amend with the following:

The Wisconsin Court of Appeals has decided against the State in this case. The State currently expects that it will incur a liability of approximately \$22 million. This liability will be payable from the Transportation Fund, with interest calculated from November 1995, unless this case is reversed. The State has appealed the case to the Wisconsin Supreme Court, and the case has been accepted for review.

Table II-5; State Budget–All Funds (Page 35): Update with the following.

State Budget–All Funds^(a)

	Actual 1999-2000 ^(b)	Budget 1999-2000	Budget 2000-2001
RECEIPTS			
Fund Balance from Prior Year.....	\$ 701,293,000	\$ 701,293,000	\$ 658,784,800
Tax Revenue			
Individual Income.....	5,962,010,000	5,825,000,000	5,158,800,000 ^(c)
General Sales and Use.....	3,501,659,000	3,500,000,000	3,710,000,000
Corporate Franchise and Income.....	644,625,000	660,000,000	658,300,000 ^(d)
Public Utility.....	259,984,000	250,000,000	220,000,000 ^(e)
Excise			
Cigarette/Tobacco Products.....	257,896,000	258,000,000	255,200,000 ^(f)
Liquor and Wine.....	34,564,000	33,000,000	33,500,000
Malt Beverage.....	9,392,000	9,300,000	9,300,000
Inheritance, Estate & Gift.....	133,261,000	95,000,000	75,000,000 ^(g)
Insurance Company.....	86,878,000	105,000,000	100,000,000
Other.....	1,075,169,000	58,000,000 ^(h)	61,000,000 ^(h)
Subtotal.....	11,965,438,000	10,793,300,000	10,281,100,000
Nontax Revenue			
Departmental Revenue.....	424,402,000 ⁽ⁱ⁾	260,087,900	190,946,100
Tobacco Settlement.....	NA ⁽ⁱ⁾	167,886,100	124,763,700
Total Federal Aids.....	4,170,531,000	5,085,572,200	4,703,374,700
Total Program Revenue.....	2,633,267,000	2,658,535,300	2,734,917,200
Total Segregated Funds.....	4,194,291,000	2,275,967,300	2,292,791,500
Fund Transfers In.....	NA	64,000,000	NA
Bond Authority.....	702,676,000	458,000,000	400,000,000
Employee Benefit Contributions ^(j)	8,782,705,000	6,612,282,700	7,051,394,300
Subtotal.....	20,907,872,000	17,582,331,500	17,498,187,500
Total Available.....	\$ 33,574,603,000	\$ 29,076,924,500	\$ 28,438,072,300
DISBURSEMENTS AND RESERVES			
Commerce.....	\$ 570,282,000	\$ 418,915,100	\$ 415,866,300
Education.....	8,018,963,000	7,860,268,900	8,223,303,400
Environmental Resources.....	2,626,896,000	2,493,567,700	2,437,927,900
Human Relations and Resources.....	7,978,636,000	6,850,265,900	6,733,347,000
General Executive.....	3,741,255,000	673,415,700	669,656,800
Judicial.....	102,487,000	104,156,900	104,709,200
Legislative.....	59,820,000	60,511,900	59,086,500
General Appropriations.....	3,346,300,000	2,891,183,500	2,163,488,700
General Obligation Bond Program.....	505,472,000	458,000,000	400,000,000
Employee Benefit Payments ^(j)	2,311,624,000	2,504,993,800	2,695,311,400
Reserve for Employee Benefit Payments ^(j)	6,471,081,000	4,107,288,900	4,356,082,900
Subtotal.....	35,732,816,000	28,422,568,300	28,258,780,100
Less: (Lapses).....	NA	(84,028,600)	(122,124,800)
Compensation Reserves.....	NA	56,100,000	117,750,000
Required Statutory Balance.....	NA	113,883,100	134,328,600
Fund Transfers Out.....	NA	23,500,000	NA
Other.....	NA	NA	NA
Change in Continuing Balance.....	(3,030,496,000)	NA	NA
Total Disbursements & Reserves.....	\$ 32,702,320,000	\$ 28,532,022,800	\$ 28,388,733,900
Fund Balance.....	\$ 872,283,000	\$ 544,901,700	\$ 49,338,400
Undesignated Balance.....	\$ 835,714,000	\$ 658,784,800	\$ 183,667,000

- (a) The amounts shown are based on statutorily required accounting and not on GAAP.
- (b) The amounts shown are unaudited and rounded to the nearest thousand.
- (c) The decrease results from budgeted tax reductions becoming effective.
- (d) The decrease results from budgeted tax changes that produce one-time effects in the first fiscal year.
- (e) The decrease results from the continued effect of prior years' tax changes.
- (f) The decrease results from an anticipated decline in consumption.
- (g) The decrease results from an expected one-time collection in the 1999-2000 fiscal year.
- (h) The budgeted amounts do not include taxes collected for segregated funds. The largest such tax is the motor fuel tax. The State collected \$809 million of motor fuel taxes in the 1999-2000 fiscal year.
- (i) Actual tobacco settlement receipts are treated as Departmental Revenue.
- (j) State law separates the accounting of employee benefits from the budget. They are included for purposes of comparability to the figures presented in this table and Tables II-1 and II-2 in the 1999 Annual Report.

Source: Wisconsin Department of Administration.

Table II-6; State Budget–General Fund (Page 36): Update with the following.

State Budget–General Fund^(a)

	Actual 1999-2000 ^(b)	Budget 1999-2000	Budget 2000-2001
RECEIPTS			
Fund Balance from Prior Year.....	\$ 701,293,000	\$ 701,293,000	\$ 658,784,800
Tax Revenue			
State Taxes Deposited to General Fund			
Individual Income.....	5,962,010,000	5,825,000,000	5,158,800,000 ^(c)
General Sales and Use.....	3,501,659,000	3,500,000,000	3,710,000,000
Corporate Franchise and Income.....	644,625,000	660,000,000	658,300,000 ^(d)
Public Utility.....	259,984,000	250,000,000	220,000,000 ^(e)
Excise			
Cigarette/Tobacco Products.....	257,896,000	258,000,000	255,200,000 ^(f)
Liquor and Wine.....	34,564,000	33,000,000	33,500,000
Malt Beverage.....	9,392,000	9,300,000	9,300,000
Inheritance, Estate & Gift.....	133,261,000	95,000,000	75,000,000 ^(g)
Insurance Company.....	86,878,000	105,000,000	100,000,000
Other.....	67,511,000	58,000,000	61,000,000
Subtotal.....	<u>10,957,780,000</u>	<u>10,793,300,000</u>	<u>10,281,100,000</u>
Nontax Revenue			
Departmental Revenue.....	424,402,000 ^(h)	260,087,900	190,946,100
Tobacco Settlement.....	0 ^(h)	167,886,100	124,763,700
Program Revenue-Federal.....	4,170,531,000	4,453,148,300	4,121,351,700
Program Revenue-Other.....	2,633,267,000	2,658,535,300	2,734,917,200
Fund Transfers In.....	NA	64,000,000	NA
Subtotal.....	<u>7,228,200,000</u>	<u>7,603,657,600</u>	<u>7,171,978,700</u>
Total Available.....	<u>\$ 18,887,273,000</u>	<u>\$ 19,098,250,600</u>	<u>\$ 18,111,863,500</u>
DISBURSEMENTS AND RESERVES			
Commerce.....	\$ 209,393,000	\$ 218,959,300	\$ 220,214,600
Education.....	7,769,121,000	7,798,220,600	8,163,838,300
Environmental Resources.....	270,101,000	261,344,100	259,939,200
Human Relations and Resources.....	6,742,655,000	6,684,959,800	6,541,581,500
General Executive.....	631,485,000	634,410,900	569,934,100
Judicial.....	102,156,000	103,499,100	104,051,400
Legislative.....	59,820,000	60,511,900	59,086,500
General Appropriations.....	2,548,903,000	2,681,988,700	2,013,925,700
Subtotal.....	<u>18,333,634,000</u>	<u>18,443,894,400</u>	<u>17,932,571,300</u>
Less: (Lapses).....	NA	(84,028,600)	(122,124,800)
Compensation Reserves.....	NA	56,100,000	117,750,000
Required Statutory Balance.....	NA	113,883,100	134,328,600
Fund Transfers Out.....	NA	23,500,000	NA
Other.....	NA	0	NA
Changes in Continuing Balance.....	(318,644,000)	NA	NA
Total Disbursements & Reserves.....	<u>\$ 18,014,990,000</u>	<u>\$ 18,553,348,900</u>	<u>\$ 18,062,525,100</u>
Fund Balance.....	\$ 872,283,000	\$ 544,901,700	\$ 49,338,400
Undesignated Balance.....	\$ 835,714,000	\$ 658,784,800	\$ 183,667,000

(a) The amounts shown are based on statutorily required accounting and not on GAAP.

(b) The amounts shown are unaudited and rounded to the nearest thousand.

(c) The decrease results from budgeted tax reductions becoming effective.

(d) The decrease results from budgeted tax changes that produce one-time effects in the first fiscal year.

(e) The decrease results from the continued effect of prior years' tax changes.

(f) The decrease results from an anticipated decline in consumption.

(g) The decrease results from an expected one-time collection in the 1999-2000 fiscal year.

(h) Actual tobacco settlement payments are treated as Departmental Revenue.

Source: Wisconsin Department of Administration.

Table II-9; General Fund Monthly Position (Page 45). Replace the table with the following:

GENERAL FUND MONTHLY CASH POSITION
July 1, 1998 through September 30, 2000 — Actual
October 1, 2000 through June 30, 2001 — Estimated^(a)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(b)</u>	<u>Disbursements^(b)</u>
1998	July.....	442,704	1,641,655	1,750,960
	August.....	333,399	1,200,704	803,188
	September.....	730,915	1,607,957	1,283,254
	October.....	1,055,618	1,267,513	1,035,960
	November.....	1,287,171	1,408,782	1,619,285
	December.....	1,076,668	1,333,433	1,878,358
1999	January.....	531,743	1,745,237	953,828
	February.....	1,323,152	1,267,106	1,107,154
	March.....	1,483,104	1,491,320	2,232,696
	April.....	741,728	1,648,520	1,185,032
	May.....	1,205,216	1,488,763	1,027,762
	June.....	1,666,217	1,541,035	2,470,983
	July.....	736,269	1,441,009	1,836,987
	August.....	340,291	1,308,849	868,154
	September.....	780,986	1,547,229	1,292,942
	October.....	1,035,273	1,331,192	1,031,907
	November.....	1,334,558	1,433,801	1,794,197
	December.....	974,162	1,449,618	1,987,753
2000	January.....	436,027	2,095,798	1,693,313
	February.....	838,512	1,544,207	1,240,280
	March.....	1,142,439	1,526,625	2,143,437
	April.....	525,627	1,812,812	1,174,173
	May.....	1,164,266	1,580,865	1,172,474
	June.....	1,572,657	1,910,223	2,811,272
	July.....	671,608	1,405,811	1,674,899
	August.....	402,520	1,391,600	1,036,240
	September.....	757,880	1,716,848	1,540,488
October.....	934,240	1,442,746	1,027,520	
November.....	1,349,466	1,405,528	1,961,006	
December.....	793,988	1,429,600	1,971,210	
2001	January.....	252,378	1,938,983	1,196,484
	February.....	994,877	1,387,251	1,231,144
	March.....	1,150,984	1,550,026	2,192,172
	April.....	508,838	1,766,265	1,302,139
	May.....	972,964	1,480,357	1,291,507
	June.....	1,161,814	1,738,399	2,669,628

^(a) The monthly receipt and disbursement projections for October 1, 2000 through June 30, 2001 are based on estimates provided by the Division of Executive Budget and Finance.

^(b) The receipt amounts shown in July 1998 include the proceeds received at closing for operating notes. See "OTHER OBLIGATIONS; Operating Notes" in Part II of the 1999 Annual Report. The disbursement amounts shown for February, March, April and May 1999 include impoundment payments required in connection with the operating notes. The State did not issue operating notes in the 1999-2000 fiscal year or the 2000-2001 fiscal year.

Source: Wisconsin Department of Administration.

Table II-11; Revenues Deposited to the General Fund (Page 47). Replace the table with the following:

REVENUES DEPOSITED TO THE GENERAL FUND^(a)
July 1, 2000 to September 30, 2000 compared with previous year
(Unaudited)

	<u>Actual Receipts</u> <u>1999-2000 FY^(b)</u>	<u>Projected</u> <u>Receipts</u> <u>2000-01 FY</u>	<u>Actual Receipts</u> <u>July 1, 1999 to</u> <u>September 30, 1999</u>	<u>Actual Receipts</u> <u>July 1, 2000 to</u> <u>September 30, 2000</u>
Individual Income Tax	\$ 5,962,010,000	\$ 5,158,800,000	\$ 988,647,652	\$ 977,776,898
General Sales and Use Tax ..	3,501,659,000	3,710,000,000	583,098,219	585,787,323
Corporate Franchise and Income Tax	644,625,000	658,300,000	161,154,665	136,278,282
Public Utility Taxes	259,984,000	220,000,000	175,475	0
Excise Taxes	301,852,000	298,000,000	55,094,530	55,982,951
Inheritance Taxes	133,261,000	75,000,000	22,777,582	20,497,121
Miscellaneous Taxes	154,389,000	161,000,000	15,567,543	19,436,872
SUBTOTAL.....	<u>10,957,780,000</u>	<u>10,281,100,000</u>	<u>1,826,515,666</u>	<u>1,795,759,448</u>
Federal Receipts.....	4,170,531,000	4,121,351,700	865,971,978	943,523,168
Dedicated and Other Revenues ^(c)	<u>3,057,669,000</u>	<u>3,050,627,000</u>	<u>676,863,727</u>	<u>805,255,829</u>
TOTAL.....	<u>\$ 18,185,980,000</u>	<u>\$ 17,453,078,700</u>	<u>\$ 3,369,351,371</u>	<u>\$ 3,544,538,445</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the 1999 Annual Report.

(b) The amounts shown are the sum of all revenues for fiscal year 1999-2000 based on the data used in the preparation of the Annual Fiscal Report (Budgetary Basis) for the year ending June 30, 2000.

(c) The statutory basis of accounting requires that certain transfers between General Fund appropriations be recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

Source: Wisconsin Department of Administration.

Table II-12; General Fund Expenditures by Function (Page 48). Replace the table with the following:

**GENERAL FUND EXPENDITURES BY FUNCTION^(a)
July 1, 2000 to September 30, 2000 compared with previous year
(Unaudited)**

	Actual Expenditures 1999-2000 FY ^(b)	Appropriations 2000-01 FY	Actual Expenditures July 1, 1999 to September 30, 1999	Actual Expenditures July 1, 2000 to September 31, 2000
Commerce.....	\$ 209,393,000	\$ 220,214,600	\$ 49,681,014	\$ 55,732,151
Education.....	7,769,121,000	8,163,838,300	1,369,044,136	1,500,220,504
Environmental Resources.....	270,101,000	259,939,200	32,813,415	29,244,693
Human Relations & Resources..	6,742,655,000	6,541,581,500	1,344,496,091	1,604,524,415
General Executive.....	631,485,000	569,934,100	124,315,256	131,937,117
Judicial.....	102,156,000	104,051,400	17,461,011	33,552,835
Legislative.....	59,820,000	59,086,500	12,130,547	12,061,209
General Appropriations.....	<u>2,548,903,000</u>	<u>2,013,925,700</u>	<u>678,745,764</u>	<u>691,660,658</u>
TOTAL.....	<u>\$ 18,333,634,000</u>	<u>\$ 17,932,571,300</u>	<u>\$ 3,628,687,234</u>	<u>\$ 4,058,933,582</u>

(a) The amounts shown are based on the statutory accounting basis and not on GAAP. See "ACCOUNTING AND FINANCIAL REPORTING" in Part II of the 1999 Annual Report.

(b) The amounts shown are the sum of all expenditures for fiscal year 1999-2000 based on the data used in the preparation of the Annual Fiscal Report (Budgetary Basis) for the year ending June 30, 2000.

Source: Wisconsin Department of Administration.

Table III-6; Debt Statement (Page 86). Replace the table with the following:

Debt Statement					
June 1, 2000					
	<u>Tax-Supported Debt</u>		<u>Revenue-Supported Debt^(a)</u>		<u>Total</u>
	<u>General Fund</u>	<u>Segregated Funds^(b)</u>	<u>Veterans Housing</u>	<u>Other^(c)</u>	
GENERAL OBLIGATIONS					
Outstanding Indebtedness ..	<u>\$2,567,023,529</u>	<u>\$49,646,587</u>	<u>\$762,185,000</u>	<u>\$352,207,337</u>	<u>\$3,731,062,453</u>
NONSTOCK, NONPROFIT CORPORATIONS^(d)					
Wisconsin State Colleges					
Building Corp.				<u>125,000</u>	<u>125,000</u>
Outstanding Indebtedness..				<u>\$ 125,000</u>	<u>\$ 125,000</u>
TOTAL OUTSTANDING					
INDEBTEDNESS	<u>\$2,567,023,529</u>	<u>\$49,646,587</u>	<u>\$762,185,000</u>	<u>\$352,332,337</u>	<u>\$3,731,187,453</u>

- (a) Revenue Supported Debt represents general obligation debt of the State and indebtedness of its nonstock, nonprofit corporations issued to fund particular programs and facilities with the initial expectation that revenues and other proceeds derived from the operation of the programs and facilities will amortize the allocable debt without recourse to the General Fund.
- (b) Includes the Transportation Fund and certain administrative facilities for the Department of Natural Resources.
- (c) Includes university dormitories, food service, intercollegiate athletic facilities, certain facilities on the State Fair grounds, and capital equipment acquisition.
- (d) See "STATE OBLIGATIONS; Nonstock, Nonprofit Corporations" in Part II of the 1999 Annual Report for a description of the nonstock, nonprofit corporations.

Source: Wisconsin Department of Administration.

Appendix B

STATE OF WISCONSIN GENERAL OBLIGATION ISSUANCE STATUS REPORT October 15, 2000

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Interest Earnings^(a)</u>	<u>G.O. Bonds of 2000, Series D</u>	<u>Total Authorized Unissued Debt</u>
University of Wisconsin; academic facilities.....	\$ 856,708,700	\$ 771,892,229	\$ 11,424,842	\$ 18,395,000	\$ 54,996,629
University of Wisconsin; self-amortizing facilities.....	513,941,400	341,932,621	1,178,177	4,170,000	166,660,602
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program.....	460,000,000	25,000,000		1,455,000	433,545,000
Natural resources; municipal clean drinking water grants.....	9,800,000	9,518,342	141,818		139,840
Clean water fund program.....	552,743,200	351,804,053		945,000	199,994,147
Safe drinking water loan program.....	26,210,000	14,131,520		105,000	11,973,480
Natural resources; nonpoint source grants.....	56,763,600	34,785,658	132,570	1,130,000	20,715,372
Natural resources; nonpoint source compliance.....	2,000,000	2,000,000			
Natural resources; environmental repair.....	43,000,000	24,229,900	161,017	540,000	18,069,083
Natural resources; urban nonpoint source cost-sharing.....	13,000,000	1,180,000		665,000	11,155,000
Natural resources; environmental segregated fund supported administrative facilities.....	3,050,900	136,100			2,914,800
Natural resources; segregated revenue supported dam safety projects.....	6,350,000	3,193,000		135,000	3,022,000
Natural resources; pollution abatement and sewage collection facilities, ORAP funding.....	146,850,000	145,010,325	50,000		1,789,675
Natural resources; pollution abatement and sewage collection facilities.....	902,449,800	874,099,888	18,510,235	20,000	9,819,677
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow.....	200,600,000	194,309,242	6,287,401		3,357
Natural resources; recreation projects.....	56,055,000	56,053,994	1,006		
Natural resources; local parks land acquisition and development.....	2,490,000	2,439,349	42,259		8,392
Natural resources; recreation development.....	23,061,500	22,818,110	141,227		102,163
Natural resources; land acquisition.....	45,608,600	45,115,269	491,671		1,660

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
October 15, 2000

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Interest Earnings^(a)	G.O. Bonds of 2000, Series D	Total Authorized Unissued Debt
Natural resources; Wisconsin natural areas heritage program.....	2,500,000	2,442,545	17,174		40,281
Natural resources; segregated revenue supported facilities.....	23,376,600	15,849,722	45,287	120,000	7,361,591
Natural resources; general fund supported administrative facilities.....	10,882,400	7,196,075	21,432	35,000	3,629,893
Natural resources; ice age trail.....	750,000				750,000
Natural resources; dam safety projects.....	5,500,000	5,367,000	49,701		83,299
Natural resources; segregated revenue supported land acquisition.....	2,500,000	2,498,446			1,554
Natural resources; Warren Knowles - Gaylord Nelson stewardship program.....	231,000,000	189,480,000	1,293,404	4,275,000	35,951,596
Transportation; administrative facilities.....	8,890,400	8,759,479	33,943		96,978
Transportation; accelerated bridge improvements.....	46,849,800	46,849,800			
Transportation; rail passenger route development...	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.....	22,000,000	14,665,000	232,605		7,102,395
Transportation; rail acquisitions and improvements.....	23,500,000	14,400,000			9,100,000
Transportation; local roads for job preservation, state funds.....	10,000,000				10,000,000
Corrections; correctional facilities.....	697,679,300	572,011,762	10,372,115	25,355,000	89,940,423
Corrections; self-amortizing facilities and equipment.....	7,337,000	1,345,000	99	15,000	5,976,901
Corrections; juvenile correctional facilities.....	27,726,500	25,308,556	101,839	10,000	2,306,105
Health and family services; mental health and secure treatment facilities.....	125,705,700	115,350,268	779,264	620,000	8,956,168

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
October 15, 2000

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Interest Earnings^(a)</u>	<u>G.O. Bonds of 2000, Series D</u>	<u>Total Authorized Unissued Debt</u>
Agriculture; soil and water.....	6,575,000	1,275,000	1,248	95,000	5,203,752
Agriculture; conservation reserve enhancement..	40,000,000				40,000,000
Administration; Black Point Estate.....	1,600,000				1,600,000
Building commission; previous lease rental authority.....	143,071,600	143,068,654			2,946
Building commission; refunding corporation self-amortizing debt.....	870,000				870,000
Building commission; refunding tax-supported general obligation debt.....	2,125,000,000	1,896,403,677 ^(b)			228,596,323
Building commission; refunding self-amortizing general obligation debt.....	275,000,000	231,440,786 ^(b)			43,559,214
Building commission; housing state departments and agencies.....	387,646,600	295,504,121	2,085,236	6,185,000	83,872,243
Building commission; 1 West Wilson street parking ramp.....	15,100,000	14,805,521	294,479		
Building commission; project contingencies.....	36,188,400	20,790,000	52,871	930,000	14,415,529
Building commission; capital equipment acquisition.....	105,370,400	73,499,191	728,797		31,142,412
Building commission; discount sale of debt.....	90,000,000	66,758,598			23,241,402
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(b)			11,167
Building commission; other public purposes.....	1,056,769,500	799,683,100	5,612,482	16,525,000	234,948,918
Medical College of Wisconsin, Inc.;					
basic science education and health information technology facilities...	10,000,000	10,000,000			
Marquette University; dental clinic and education facility..	15,000,000				15,000,000
Swiss cultural center.....	1,000,000				1,000,000
Milwaukee Police Athletic League; youth activities center.....	1,000,000				1,000,000
Technology for educational achievement in Wisconsin board; school district educational technology infrastructure financial assistance.....	100,000,000	25,435,000	425,216		74,139,784

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
October 15, 2000

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Interest Earnings^(a)</u>	<u>G.O. Bonds of 2000, Series D</u>	<u>Total Authorized Unissued Debt</u>
Technology for educational achievement in Wisconsin board; public library educational technology infrastructure financial assistance.....	10,000,000	100,000			9,900,000
Educational communications board; educational communications facilities.....	8,658,100	7,644,539	36,946		976,615
Historical society; self-amortizing facilities.....	3,173,600	1,029,156	3,896		2,140,548
Historical society; historic records.....	400,000				400,000
Historical society; historic sites.....	1,839,000	1,825,756			13,244
Historical society; museum facility.....	4,384,400	4,351,000			33,400
Public instruction; state school, state center and library facilities.....	7,367,700	7,330,612	32,508		4,580
Military affairs; armories and military facilities.....	20,417,300	17,767,527	192,543	55,000	2,402,230
Veterans affairs; veterans facilities.....	10,090,100	8,918,065	50,556	20,000	1,101,479
Veterans affairs; self-amortizing mortgage loans.....	2,020,500,000	1,868,652,395	2,133,000		149,714,605
Veterans affairs; refunding bonds.....	665,000,000	632,539,245			32,460,755
Veterans affairs; self-amortizing facilities.....	15,941,000	30,000		310,000	15,601,000
State fair park board; board facilities.....	3,887,100	2,095,000		150,000	1,642,100
State fair park board; housing facilities.....	11,000,000	10,939,000	7		60,993
State fair park board; self-amortizing facilities.....	44,787,100	31,473,800	19,172		13,294,128
Funding of general obligation commercial paper notes.....				51,375,000	
Funding of general obligation extendible municipal commercial paper.....				66,330,000	
Total.....	<u>\$12,805,517,300</u>	<u>\$10,465,521,829</u>	<u>\$63,178,044</u>	<u>\$199,965,000</u>	<u>\$2,194,557,426</u>

^(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)

\$199,965,000

STATE OF WISCONSIN

GENERAL OBLIGATION BONDS OF 2000, SERIES D

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (the "State") of its General Obligation Bonds of 2000, Series D to the amount of \$199,965,000, dated November 1, 2000 (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 June 28, 2000 and October 24, 2000 (collectively, 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 of this paragraph 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