



STATE OF WISCONSIN

Notice of **Material Information** #2003-20
Dated April 16, 2003

This document provides information which may be material to financial evaluation of the State of Wisconsin, however neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure.

Issuer: State of Wisconsin

CUSIP Numbers: Transportation Revenue Commercial Paper Notes
97712N Prefix (All)

Type of Information: Other Secondary Market Information

*Extending Scheduled Commitment Termination Date and
Reducing Commitment of Line of Credit
State of Wisconsin Transportation Revenue Commercial Paper Notes*

The attached **First Amendment to Credit Agreement** has been delivered to Deutsche Bank Trust Company Americas (f/k/a/ Banker's Trust Company), which is the Issuing and Paying Agent for the State of Wisconsin Transportation Revenue Commercial Paper Notes. **This First Amendment to Credit Agreement:**

- (1) Extends the Scheduled Termination Date (as defined in the Credit Agreement) to May 4, 2004.
- (2) Reduces the amount of the Commitment (as defined in the Credit Agreement) from \$155,000,000 to \$140,000,000.

Period Covered: May 5, 2003 through May 4, 2004

Type of Filing: Filed in both electronic and paper form with each Nationally Recognized Municipal Securities Information Repository. This notice is also available on the world wide web at:

<http://doa.wi.gov/capitalfinance>

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ FRANK R. HOADLEY

Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street
Madison, WI 53702
Phone: (608) 266-2305
Fax: (608) 266-7645

FIRST AMENDMENT TO CREDIT AGREEMENT

This First Amendment to Credit Agreement (this "*Amendment*") is entered into as of April 1, 2003, among the State of Wisconsin (the "*State*"), acting through the State of Wisconsin Building Commission (the "*Commission*"), WestLB AG (formerly known as Westdeutsche Landesbank Girozentrale), acting through its New York Branch ("*WestLB*"), individually and as Administrative Agent (in such capacity, the "*Administrative Agent*"), and Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale) ("*BayernLB*" and together with the WestLB shall be referred to collectively herein as the "*Banks*"):

WITNESSETH

WHEREAS, the State, the Administrative Agent and the Banks have heretofore entered into a Credit Agreement dated as of May 1, 2002 (the "*Agreement*"), in connection with the issuance by the State of its Transportation Revenue Commercial Paper Notes;

WHEREAS, pursuant to its terms, the Agreement may be amended at any time by a written Amendment thereto, signed by the State and the Banks;

WHEREAS, the parties hereto desire to amend the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. REDUCTION OF COMMITMENT.

The State hereby requests that effective upon the date hereof the Commitment be reduced by \$10,000,000 pursuant to Section 2.1(b) of the Credit Agreement. The State hereby certifies that (i) after giving effect to the requested reduction in the Commitment, the Available Commitment will be \$140,000,000, and (ii) after the requested reduction of the Commitment, the State will not have reduced the Commitment below the aggregate principal amount of outstanding Advances.

SECTION 2. AMENDMENTS

Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Agreement shall be and hereby is amended as follows:

2.1 Section 2.2(i)(i) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

- (i) for the ratable account of the Banks, an annual commitment fee calculated at the per annum rate of 0.17% on the

Commitment; *provided, however*, that the per annum rate set forth above shall increase (i) by 0.05% from and after the date of each Downgrade; (ii) by an additional 1.00% per annum from and after the date any Rating Agency shall have publicly announced a suspension or withdrawal of the long-term rating assigned to the State's unenhanced transportation revenue bonds; and (iii) by an additional 1.00% per annum from and after the date of an occurrence of an Event of Default.

2.2. The definition of "*Commitment*" appearing on Section 1(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

"Commitment" means \$140,000,000, as such amount may be reduced pursuant to Section 2.1(h) hereof.

2.3. The definition of "*Scheduled Commitment Termination Date*" appearing in Section 1(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

"Scheduled Commitment Termination Date" shall mean 5:00 p.m. (New York City time) on May 4, 2004, as the same may be extended pursuant to the terms of this Agreement.

2.4. Schedule I of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

SCHEDULE I

INDIVIDUAL COMMITMENTS

NAME OF BANK	INDIVIDUAL COMMITMENT
Bayerische Landesbank Girozentrale, acting through its New York Branch	\$46,666,666
Westdeutsche Landesbank Girozentrale, acting through its New York Branch	\$93,333,334

SECTION 3. EFFECTIVENESS.

This Amendment shall become effective on the date the Administrative Agent has received counterparts of this Amendment executed by the State and each Bank.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

4.1. In order to induce the Banks to execute and deliver this Amendment, the State hereby represents to the Banks that as of the date hereof the representations and warranties set forth in Section 6 of the Agreement are and shall be and remain true and correct (except that the representations contained in Section 6(i) shall be deemed to refer to the most recent financial statements of the State delivered to the Banks) and the State is in compliance with the terms and conditions of the Agreement and no Default or Event of Default has occurred and is continuing under the Agreement or shall result after giving effect to this Amendment.

4.2. In addition to the foregoing representations, the State hereby represents and warrants as follows:

(a) The execution, delivery and performance by the State of this Amendment and the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the State.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the State of this Amendment or the Agreement, as amended hereby.

(c) This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the State enforceable against the State in accordance with their respective terms.

SECTION 5. AMENDMENT FEE.

In accordance with Section 2.2(i)(iii) of the Agreement, the State agrees to pay within ten (10) days of its receipt of an invoice from the Administrative Agent, an amendment fee in an amount equal to \$3,000.

SECTION 6. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. The State agrees

to pay on demand all fees and expenses of or incurred by counsel to the Banks in connection with the negotiation, preparation, execution and delivery of this Amendment. The obligations of the parties under this Amendment are to be construed, interpreted and enforced in accordance with, and shall be governed by, the laws of the State of New York, it being understood, however, that the rights, duties, obligations and indemnities of the State hereunder shall be governed by and construed in accordance with the laws of the State of Wisconsin.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated as of the date first above written.

STATE OF WISCONSIN

By _____
Name: _____
Title: _____

WESTLB AG (formerly known as Westdeutsche Landesbank Girozentrale), individually and as Administrative Agent, acting through its New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

BAYERISCHE LANDESBANK (formerly known as Bayerische Landesbank Girozentrale), acting through its New York Branch

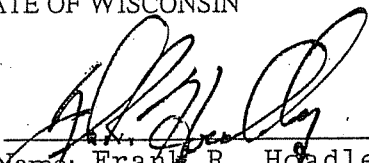
By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Dated as of the date first above written.

STATE OF WISCONSIN

By 
Name: Frank R. Hoadley
Title: Capital Finance Director

WESTLB AG (formerly known as Westdeutsche Landesbank Girozentrale), individually and as Administrative Agent, acting through its New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

BAYERISCHE LANDESBANK (formerly known as Bayerische Landesbank Girozentrale), acting through its New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

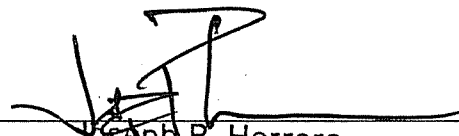
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Dated as of the date first above written.

STATE OF WISCONSIN

By _____
Name: _____
Title: _____

WESTLB AG (formerly known as Westdeutsche Landesbank Girozentrale), individually and as Administrative Agent, acting through its New York Branch

By  _____
Name: Joseph R. Herrera
Title: Director

By  _____
Name: Salvatore Battinelli
Title: Managing Director
Credit Department

BAYERISCHE LANDESBANK (formerly known as Bayerische Landesbank Girozentrale), acting through its New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

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Dated as of the date first above written.

STATE OF WISCONSIN


By _____
Name: _____
Title: _____

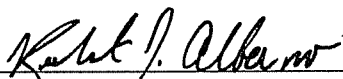
WESTLB AG (formerly known as Westdeutsche Landesbank Girozentrale), individually and as Administrative Agent, acting through its New York Branch

By _____
Name: _____
Title: _____

By _____
Name: _____
Title: _____

BAYERISCHE LANDESBANK (formerly known as Bayerische Landesbank Girozentrale), acting through its New York Branch

By 
Name: Scott M. Allison
Title: First Vice President

By 
Name: Robert J. Albano
Title: Vice President