



STATE OF WISCONSIN

Notice of Listed **Material Event** #2004-15

Dated May 24, 2004

The bonds listed in this Notice (the "Bonds") **are subject to the requirements of SEC Rule 15c2-12(b)(5)** regarding an agreement to provide continuing disclosure. The following constitutes a listed material event as defined by the rule

Issuer: State of Wisconsin
Petroleum Inspection Fee Revenue Bonds

Material Event: Defeasance. The State of Wisconsin has entered into a **Refunding Escrow Agreement**, dated May 20, 2004, with The Bank of New York (**Escrow Agent**). This **Refunding Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Refunding Escrow Agreement, the bonds identified in this Notice of Listed Material Event are defeased.

The Refunding Escrow Agreement requires that the Escrow Agent publish a redemption notice prior to the redemption date. *This Notice of Listed Material Event does not constitute a redemption notice.*

CUSIP Numbers: State of Wisconsin General Obligation Refunding Bonds of 1993, Series 4;
Dated December 1, 1993

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977109 AH0	5.75%	July 1, 2007	July 1, 2005
977109 AJ6	5.75	July 1, 2008	July 1, 2005
977109 AK3	5.40	July 1, 2008	July 1, 2005
977109 AL1	5.40	July 1, 2009	July 1, 2005
977109 AM9	5.75	July 1, 2010	July 1, 2005
977109 AN7	5.50	July 1, 2010	July 1, 2005
977109 AP2	6.00	July 1, 2011	July 1, 2005
977109 AQ0	5.50	July 1, 2011	July 1, 2005
977109 AR8	6.00	July 1, 2012	July 1, 2005

I am authorized to distribute this information publicly.

/s/ FRANK R. HOADLEY

Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53702
Phone: (608) 266-2305
Fax: (608) 266-7645
E-mail: capfin@doa.state.wi.us

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the “Agreement”) is dated as of May 20, 2004, and is entered into by and between the State of Wisconsin Building Commission (the “Commission”), acting on behalf of the State of Wisconsin (the “Issuer”) and The Bank of New York, a corporation duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York with its principal office and place of business for corporate trust matters in New York, New York (the “Escrow Agent”).

Preliminary Statement

The Issuer has issued its Petroleum Inspection Fee Revenue Bonds, 2000 Series A (the “Bonds”), pursuant to the Authorizing Resolution (as herein defined), of which Bonds maturing on the dates and in the respective principal amounts described in Exhibit I hereto are presently outstanding and unpaid (the “Refunded Bonds”).

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, and interest on the Refunded Bonds after July 1, 2004 up to and including the date of redemption thereof described in Exhibit I hereto. An amount to be provided from the proceeds of the \$95,470,000 State of Wisconsin Petroleum Inspection Fee Revenue Refunding Bonds, 2004 Series 1, dated May 20, 2004 (the “Refunding Bonds”), will be deposited in the Trust Fund created by this Agreement. Such moneys may be invested in the Government Securities (as defined herein). The principal and interest to become due on the Government Securities will be used to redeem the Refunded Bonds as provided herein.

This Agreement is entered into for the purpose of accomplishing the refinancing and for the purpose of setting forth the duties and obligations of the Issuer and the Escrow Agent in connection with such refinancing.

The Issuer and the Escrow Agent accordingly covenant and agree as follows:

Definitions

As used in this Agreement, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

“Agreement” means this instrument, as amended from time to time in accordance with Article IV.

“Authorizing Resolution” means the resolutions, providing for the issuance of the Bonds, namely the 2000 Commission Resolution 1, adopted on January 19, 2000 (“Program Resolution”), as amended and supplemented by the 2000 Commission Resolution 2, adopted on January 19, 2000 (“Supplemental Resolution”)

“Bond Registrar” means the registrar designated pursuant to the Authorizing Resolution, namely, The Bank of New York.

“Bonds” means the \$170,250,000 State of Wisconsin Petroleum Inspection Fee Revenue Bonds, 2000 Series A, dated March 2, 2000.

“Effective Time” means the time specified as such in Section 1.2 of this Agreement.

“Escrow Agent” means The Bank of New York, acting as escrow agent under this Agreement.

“Government Securities” means the direct noncallable obligations of the United States of America described in Exhibit II hereto.

“Issuer” means the State of Wisconsin.

“Paying Agent” means the paying agent for the Bonds designated by the Commission, namely, The Bank of New York.

“Permitted Investments” means direct noncallable obligations of the United States of America (and does not include a mutual fund or a unit investment trust).

“Rating Agency” means Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services, and Fitch Ratings.

“Redemption Date” means the date fixed by Section 1.4. of this Agreement for redemption of the Bonds, namely, July 1, 2005.

“Redemption Price” means the price at which the Refunded Bonds are to be redeemed pursuant to the Authorizing Resolution, namely, 102% of the principal amount thereof.

“Refunded Bonds” means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit I hereto.

“Refunding Bonds” means the \$95,470,000 State of Wisconsin Petroleum Inspection Fee Revenue Refunding Bonds, 2004 Series 1, dated May 20, 2004.

“Stated Maturity”, when used with respect to any Refunded Bond, means the date specified in such Refunded Bond as the fixed date on which principal of such Refunded Bond is due and payable.

“Trust Fund” means the Trust Fund created by Section 1.2 of this Agreement.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent the aggregate cash amount of \$101,965,441.90 (the “Initial Deposit”), which amount is to be received, at the direction of the Issuer, from Robert W. Baird & Co. Incorporated and its co-

managers, the initial purchasers of the Refunding Bonds, as part of the proceeds of the Refunding Bonds.

Section 1.2. The Initial Deposit, together with the investment income therefrom, shall be contained in the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). Except for \$1.90, which shall remain in cash, all of the Trust Fund shall be applied by the Escrow Agent at the Effective Time to the purchase of the securities described in Exhibit II (the "Government Securities"). Amounts collected as principal or interest on the Government Securities shall be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

Section 1.3. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed prior to maturity as provided herein, the principal of, premium, and interest on the Refunded Bonds shall, from and after July 1, 2004, be payable from the Trust Fund.

Section 1.4. At the Effective Time, the Issuer hereby authorizes the Escrow Agent to cause each of the Refunded Bonds to be called for redemption on the Redemption Date in the manner provided in the Authorizing Resolution and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on any investments made in Permitted Investments promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5 of this Agreement) in trust for the payment of the principal of, premium, and interest on the Refunded Bonds as the same shall become due through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for the Refunded Bonds as and when needed for such payment.

The Issuer represents and warrants that the Trust Fund, if held, invested and disposed of by the Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make the foregoing and all other payments required under this Agreement.

Section 2.2. The Escrow Agent shall publish a notice of the refunding of the Refunded Bonds in *The Bond Buyer* published in New York, New York, or in any equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit III hereof, with all blank items completed appropriately.

Section 2.3. The Escrow Agent shall call the Refunded Bonds for redemption on the Redemption Date and in the amounts set forth in Exhibit I. The Escrow Agent shall cause notice of the redemption of the Refunded Bonds to be published or mailed in the manner described as part of Exhibit IV. The notice of redemption shall be substantially in the form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

In the event that other maturities of the Refunded Bonds are covered by other escrow agreements, the Issuer may direct that only a single notice of redemption be published and determine which escrow agent shall prepare the notice.

A notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the Redemption Date, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Refunded Bonds shall cease to bear interest. Upon surrender of any such certificated Refunded Bonds for redemption in accordance with such notice, such Refunded Bond shall be paid at the Redemption Price thereof plus accrued interest to the Redemption Date. Installments of interest due on or prior to the Redemption Date shall continue to be payable to the holder or owner of the Refunded Bond.

If any Refunded Bond called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price and, to the extent lawful, interest thereon shall, until paid, bear interest from the Redemption Date at the rate borne by the Refunded Bond.

Section 2.4. No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement.

Section 2.5. Following maturity of the Governmental Securities, the Escrow Agent may invest the proceeds thereof solely in Permitted Investments with a maturity not later than the next interest payment date of any of the Refunded Bonds.

Section 2.6. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from any investments made in Permitted Investments and promptly apply the same solely and only to the payment of the principal of, premium, and interest on the Refunded Bonds as the same shall become due through the Redemption Date and to such other purposes as are herein expressly stated.

Section 2.7. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, or interest falling due on the Refunded Bonds, the Escrow Agent shall promptly notify the Issuer of such deficiency and the Issuer shall promptly provide sufficient funds to the Escrow Agent.

Section 2.8. The Escrow Agent shall not later than August 1 of each year, commencing August 1, 2004, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 the same year.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. The Trust Fund hereby created shall be irrevocable and the holders and owners of the Refunded Bonds shall have an express lien on any deposits and the principal of and the interest on any Permitted Investments until used and applied in accordance with this Agreement.

Section 3.2. The Escrow Agent shall hold the Trust Fund as a separate trust account wholly segregated from all other funds held by the Escrow Agent in any capacity and shall make disbursements from the Trust Fund only in accordance with the provisions of this Agreement.

Section 3.3. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 3.4. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 3.5. Should the amounts in the Trust Fund be insufficient to timely pay principal of, premium, and interest on the Refunded Bonds, the Escrow Agent shall, not less than three business days prior to the Redemption Date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of principal of, premium, and interest on the Refunded Bonds.

The Issuer agrees that it will promptly and without delay remit to the Escrow Agent, within two business days after receipt of its written request, such additional sum or sums of money as may be necessary to assure the timely payment of principal of, premium, and interest on the Refunded Bonds.

Section 3.6. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any Permitted Investments or on any moneys from time to time on deposit in the Trust Fund, and any right to such lien is hereby expressly waived by the Escrow Agent.

Section 3.7. The Escrow Agent shall have no responsibility or liability whatsoever for any of the recitals, undertakings or statements of the Issuer herein or hereunder.

Section 3.8. All payments to be made by, and all acts and things required to be done by, the Escrow Agent as escrow agent under the terms and provisions of this Agreement shall be made and done by said Escrow Agent as escrow agent without any further direction or authority of the Issuer.

Section 3.9. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

Section 3.10. Any notice, request, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703

If to the Escrow Agent at:

The Bank of New York
c/o BNY Trust Company of Missouri
Attention: Corporate Trust
911 Washington Avenue
St. Louis, Missouri 63101

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/Refunded Bonds
99 Church Street
New York, New York 10007-2796

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004

The Issuer, the Escrow Agent, or a Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other papers shall be sent.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS AGREEMENT

Section 4.1. The Government Securities or any portion thereof sold or redeemed, and moneys derived therefrom held in the Trust Fund or any portion thereof may be sold or redeemed, and moneys derived therefrom invested, reinvested, or disbursed in any manner directed by the Issuer, and other securities deposited into the Trust Fund provided that:

(a) All securities so deposited are Permitted Investments;

(b) An opinion is provided to the Escrow Agent (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, premium, and interest on the Refunded Bonds up to and including the date of redemption; and

(c) An opinion of a nationally recognized bond counsel firm is provided to the Escrow Agent (at the expense of the Issuer) to the effect that such action is permitted under this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent may amend or add to the terms of this Agreement:

(1) to correct errors, clarify ambiguities, or insert inadvertently omitted material;

(2) to pledge additional collateral for the benefit of the owners of the Refunded Bonds;

(3) to deposit additional cash or securities into the Trust Fund;

(4) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Refunded Bonds; and

(5) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on any of the Refunded Bonds.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, or by telegram to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Section 4.3. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties, and obligations of the Escrow Agent as escrow agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent as escrow agent during the term of this Agreement.

Section 4.4. Except as provided in Sections 4.1 and 4.2 hereof, all of the rights, powers, duties, and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the Issuer during the term of this Agreement.

Section 4.5. This Agreement shall terminate two business days after the final payment of the principal of, premium, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Funds to the Issuer.

Section 4.6. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

RESIGNATION OF ESCROW AGENT

The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the date first above written.

STATE OF WISCONSIN BUILDING COMMISSION

By _____
Title: Capital Finance Director

THE BANK OF NEW YORK,
as Escrow Agent

By _____
Title: _____

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

State of Wisconsin
Petroleum Inspection Fee Revenue Bonds,
2000 Series A, dated March 2, 2000

<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
977109 AH0	\$ 15,115,000	5.75%	July 1, 2007	July 1, 2005	102%
977109 AJ6	11,980,000	5.75	July 1, 2008	July 1, 2005	102
977109 AK3	4,000,000	5.40	July 1, 2008	July 1, 2005	102
977109 AL1	16,885,000	5.40	July 1, 2009	July 1, 2005	102
977109 AM9	5,800,000	5.75	July 1, 2010	July 1, 2005	102
977109 AN7	12,000,000	5.50	July 1, 2010	July 1, 2005	102
977109 AP2	12,000,000	6.00	July 1, 2011	July 1, 2005	102
977109 AQ0	6,790,000	5.50	July 1, 2011	July 1, 2005	102
977109 AR8	12,000,000	6.00	July 1, 2012	July 1, 2005	102

EXHIBIT II
REQUIREMENTS

SCHEDULE B
ESCROW REQUIREMENTS

Date	Interest*	Principal Redeemed	Redemption Premium^	Total Requirements
01/01/2005	\$2,746,351.25			\$2,746,351.25
07/01/2005	\$2,746,351.25	\$96,570,000.00	\$1,931,400.00	\$101,247,751.25
Totals	\$5,492,702.50	\$96,570,000.00	\$1,931,400.00	\$103,994,102.50

Refunded Bonds Interest Rate	Refunded Bonds Par Amount	* Semi-Annual Interest	^ Redemption Premium @ 2.00%
5.750%	\$15,115,000.00	\$434,556.25	\$302,300.00
5.750%	\$11,980,000.00	\$344,425.00	\$239,600.00
5.400%	\$4,000,000.00	\$108,000.00	\$80,000.00
5.400%	\$16,885,000.00	\$455,895.00	\$337,700.00
5.750%	\$5,800,000.00	\$166,750.00	\$116,000.00
5.500%	\$12,000,000.00	\$330,000.00	\$240,000.00
6.000%	\$12,000,000.00	\$360,000.00	\$240,000.00
5.500%	\$6,790,000.00	\$186,725.00	\$135,800.00
6.000%	\$12,000,000.00	\$360,000.00	\$240,000.00
Totals	\$96,570,000.00	\$2,746,351.25	\$1,931,400.00

GOVERNMENT SECURITIES

[Subscription Forms for U.S. Treasuries —
State and Local Government Series]



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To Exit SLG Safe:

- Please select one -

Treasury Case Number:

2004-07863

Issue Amount:

\$101,965,440.00

Issue Date:

05/20/2004

TIN:

39-6028667

Bank Ref. Number:

Owner Name:

STATE OF WISCONSIN

Thank you for subscribing to SLGS. The Bureau of the Public Debt has received a change to the following subscription:

Treasury Case Number: 2004-07863

Confirmation Date: May 13, 2004

Confirmation Time: 12:22 PM ET

Rate Table Date: May 11, 2004

Please record this information for your case file.

Please use these buttons for other options within SLG Safe:

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Updated May 13, 2004



Update a Subscription Before Issue Date View a Subscription : Review

|| Issue Information || Owner || Trustee || FI_Out ||
|| ACH || FI_In || Subscriber || Viewer || SLGS Schedule ||

Issue Information

Treasury Case Number:
2004-07863

Bank Ref. Number:

Issue Date:
05/20/2004

Rate Table Date:
05/11/2004

Issue Amount:
\$101,965,440.00

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State or Local Government Body

Taxpayer Identification Number: 39-6028867
STATE OF WISCONSIN
101 EAST WILSON STREET, FLOOR 10
P O BOX 7864
MADISON, WI 53707

Contact: FRANK HOADLEY
Telephone: 608-266-2305
Fax: 608-266-7645
E-Mail:

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Trustee Bank

(as appointed by state or local government body)

ABA Routing Number: 021000018
BNY Trust Company of Missouri
911 Washington Avenue
St Louis, MO 63101

Contact: BELINDA BROWN
Telephone: 314-613-8256
Fax: 314-613-8227
E-Mail: bbrown@bankofny.com

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Financial Institution Managing ACH Payment

ABA Routing Number: 021000018
The Bank of New York
101 Barclay Street

ACH Payment Instructions
ABA Routing Number: 021000018
Account Name: BNY TAS 486549

New York, NY 10266
Contact: BELINDA BROWN
Telephone: 314-613-8256
Fax: 314-613-8227
E-Mail: bbrown@bankofny.com

Account Number: 111-566
Account Type: Checking

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Financial Institution Transmitting Funds for Purchase

ABA Routing Number: 021000018
 THE BANK OF NEW YORK

Contact: BELINDA BROWN
Telephone: 314-613-8256
Fax: 314-613-8227
E-Mail: bbrown@bankofny.com

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Subscriber

ABA Routing Number or TIN: 021000018
 ENY Trust Company of Missouri
 911 Washington Avenue
 St Louis, MO 63101

Contact:
Telephone: 314-613-8203
Fax: 314-613-8239
E-Mail: jagnew@bankofny.com

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Viewers

(as assigned by subscriber)

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Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date (mmddyyyy)	First Interest Payment (mmddyyyy)
1	\$1,620,791	1.4	01-01-2005	--
2	\$100,344,649	1.8	07-01-2005	01-01-2005

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Please use these buttons to return to the subscription or for other options within SLGSafe:

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

NOTICE IS HEREBY GIVEN to the owners of the following State of Wisconsin Petroleum Inspection Fee Revenue Bonds, 2000 Series A, dated March 2, 2000 (the "Refunded Bonds") that the Refunded Bonds have been advance refunded and defeased by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of May 20, 2004, by and between the State of Wisconsin Building Commission and The Bank of New York (the "Escrow Agent"). Cash has been placed in escrow with the Escrow Agent in a principal amount sufficient to pay the principal of, premium, and interest due on the Refunded Bonds after July 1, 2004, up to and including the redemption date described below, at the redemption price described below (as a percentage of the principal amount redeemed), plus accrued interest, if any, to the redemption date described below. Such amounts may be invested in United States government securities so long as the principal amount of the investments together with investment income thereon and uninvested cash remain sufficient to make such payments.

<u>CUSIP Number</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
977109 AH0	\$ 15,115,000	5.75%	July 1, 2007	July 1, 2005	102%
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977109 AR8	12,000,000	6.00	July 1, 2012	July 1, 2005	102

STATE OF WISCONSIN BUILDING COMMISSION

By: THE BANK OF NEW YORK,
as Escrow Agent

EXHIBIT IV

REDEMPTION NOTICE

Redemption Notice for Petroleum Inspection Fee Revenue Bonds, 2000 Series A

1. Manner of providing notice.
 - a. In the event other maturities for Petroleum Inspection Fee Revenue Bonds, 2000 Series A are being called pursuant to other escrow agreements, the Escrow Agent may consolidate notices and revise the form of redemption notice with the consent of the Issuer.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.
- Source: 2000 State of Wisconsin Building Commission
 Resolution 2
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

To the Owners of the State of Wisconsin Petroleum Inspection Fee Revenue Bonds, 2000 Series A, dated March 2, 2000, described in the following table:

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
977109 AH0	5.75%	July 1, 2007
977109 AJ6	5.75	July 1, 2008
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977109 AP2	6.00	July 1, 2011
977109 AQ0	5.50	July 1, 2011
977109 AR8	6.00	July 1, 2012

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin Petroleum Inspection Fee Revenue Bonds, 2000 Series A, dated March 2, 2000 (the "Bonds") that the **entire principal amount** of the Bonds described above, has been called for redemption on July 1, 2005, prior to their maturity. Upon the

surrender of the called Bonds on or after July 1, 2005 at the office of The Bank of New York, as Paying Agent, the called Bonds will be redeemed at the redemption price of 102% of their principal amount and accrued interest up to July 1, 2005. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Owners of the Bonds will receive payments through the brokers and other organizations participating in the DTC book-entry system.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after July 1, 2005.

Publication Date: _____

NEITHER THE ISSUER NOR THE ESCROW AGENT SHALL BE RESPONSIBLE FOR THE SELECTION OR USE OF THE CUSIP NUMBERS, NOR IS ANY REPRESENTATION MADE AS TO THEIR CORRECTNESS IN THE REDEMPTION NOTICE OR ON ANY BOND(S). THEY ARE INCLUDED SOLELY FOR THE CONVENIENCE OF THE HOLDERS.

STATE OF WISCONSIN BUILDING COMMISSION

By: THE BANK OF NEW YORK,
as Escrow Agent