OFFICIAL STATEMENT

New Issue

This Official Statement provides information on 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 investment decision.

$175,830,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2004, SERIES 2

Dated: Date of Delivery **Due: May 1 as shown below**

***Ratings**-See page 4*	Based on MBIA Insurance	Underlying Ratings	
	AAA	AA	Fitch Ratings
	Aaa	Aa3	Moody's Investors Service, Inc.
	AAA	AA–	Standard & Poor's Ratings Services

Tax Exemption Interest on the Bonds is excluded from gross income and is not included as an item of tax preference for federal income tax purposes. Interest on the Bonds is subject to State of Wisconsin income and franchise taxes—*See pages 11-13*.

Redemption Bonds maturing on or after May 1, 2015 are callable at 100% at any time on or after May 1, 2014—*See page 3.*

Security General obligations of the State of Wisconsin—*See pages 2-3*.

Insurance Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Bonds–*Pages 9-11*.

Purpose Proceeds are being used for the advance refunding of general obligation bonds previously issued for general governmental purposes—*See pages 1-2*.

Interest Payment Dates May 1 and November 1, beginning May 1, 2004

Closing/Settlement On or about January 28, 2004

Denominations Multiples of $5,000

Bond Counsel Foley & Lardner

Registrar/Paying Agent Secretary of Administration

Issuer Contact Wisconsin Capital Finance Office—(608) 266-2305; capfin@doa.state.wi.us

Book-Entry System The Depository Trust Company—*See pages 4-6*.

2003 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, 2003.

The prices and yields listed below were determined on January 14, 2004 at a negotiated sale. The Bonds were purchased at an aggregate purchase price of $195,559,018.85.

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Call Date	Call Price
97705L AM9	2006	$ 275,000	2.00%	1.35%	101.440%	Not Callable	-
97705L AN7	2007	280,000	2.50	1.63	102.748	Not Callable	-
97705L AP2	2008	290,000	2.75	2.00	103.045	Not Callable	-
97705L AQ0	2009	295,000	2.75	2.25	102.464	Not Callable	-
97705L AA5	2010	9,725,000	5.00	2.62	113.651	Not Callable	-
97705L AB3	2011	16,875,000	5.00	2.87	113.862	Not Callable	-
97705L AC1	2012	7,225,000	5.00	3.12	113.589	Not Callable	-
97705L AD9	2013	41,160,000	5.00	3.32	113.291	Not Callable	-
97705L AE7	2014	5,000,000	3.45	3.48	99.739	Not Callable	-
97705L AR8	2014	36,615,000	5.00	3.48	113.013	Not Callable	-
97705L AF4	2015	17,035,000	5.00	3.64	111.550 [a]	5/1/2014	100%
97705L AG2	2016	14,690,000	5.00	3.78	110.288 [a]	5/1/2014	100
97705L AH0	2017	9,325,000	5.00	3.88	109.398 [a]	5/1/2014	100
97705L AJ6	2018	9,810,000	5.00	3.92	109.044 [a]	5/1/2014	100
97705L AK3	2019	65,000	4.00	4.00	100.000	5/1/2014	100
97705L AL1	2020	7,165,000	5.00	4.08	107.642 [a]	5/1/2014	100

[a] Dollar price computed to the May 1, 2014 first call date.

MORGAN STANLEY

Robert W. Baird & Co. **Loop Capital Markets, LLC**

Siebert Brandford Shank & Co., LLC **Stifel, Nicolaus & Company, Incorporated**

January 15, 2004

This document is the State's "official" statement about the offering of the Bonds. That is, it contains the only information the State has authorized for this purpose. This document is not 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 is not 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 are not 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.

In connection with the offering of the Bonds, the Underwriters may overallot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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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 Jim Doyle, Chairperson	January 8, 2007
Senator Fred A. Risser, Vice-Chairperson	January 3, 2005
Senator Robert Cowles	January 3, 2005
Senator Carol Roessler	January 3, 2005
Representative Spencer Black	January 3, 2005
Representative Jeff Fitzgerald	January 3, 2005
Representative Daniel Vrakas	January 3, 2005
Mr. Terry McGuire, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Adel Tabrizi, State Chief Engineer Department of Administration	——
Mr. Dave Haley, State Chief Architect Department of Administration	——
Building Commission Secretary	
Mr. Robert G. Cramer, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Ms. Peggy A. Lautenschlager State Attorney General	January 8, 2007
Mr. Marc J. Marotta, Secretary Department of Administration	At the pleasure of the Governor

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. 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 reader. A prospective investor should read the entire Official Statement to make an informed investment decision.

Description:	State of Wisconsin General Obligation Refunding Bonds of 2004, Series 2
Principal Amount:	$175,830,000
Denominations:	Multiples of $5,000
Date of Issue:	Date of delivery
Record Dates:	April 15 and October 15
Interest Payment:	May 1 and November 1, beginning May 1, 2004
Maturities:	May 1, 2006-2020—*See cover*
Redemption:	*Optional* — Bonds maturing on or after May 1, 2015 are subject to optional redemption at 100% on any date on or after May 1, 2014—*See page 3*
Form:	Book entry only—*See pages 4-6*
Paying Agent:	All payments of principal and interest on the Bonds will be paid through the Secretary of Administration, as paying agent. All payments initially will be made to The Depository Trust Company, which will distribute payments to Beneficial Owners as described herein.
Security:	The Bonds are general obligations of the State of Wisconsin. As of December 1, 2003, there were $4,370,162,682 of outstanding general obligations of the State.
Insurance:	Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by MBIA Insurance Corporation **(MBIA)** simultaneously with the delivery of the Bonds—*See pages 9-11*
Authority for Issuance:	The Bonds are issued under Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	The proceeds of the Bonds are being used for the advance refunding of outstanding general obligation bonds previously issued for general governmental purposes.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
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:	Interest on the Bonds is not included in gross income and is not included as an item of tax preference for federal income tax purposes—*See pages 9-11* Interest on the Bonds is subject to State of Wisconsin income and franchise taxes—*See page 11*
Legal Opinion:	Validity and tax opinion to be provided by Foley & Lardner—*See APPENDIX C*

OFFICIAL STATEMENT

$175,830,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2004, SERIES 2

INTRODUCTION

This Official Statement provides information about the $175,830,000 General Obligation Refunding Bonds of 2004, Series 2 **(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, 2003 **(2003 Annual Report)**.

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes **(Act)**, as well as an authorizing resolution that the State of Wisconsin Building Commission **(Commission)** adopted on July 30, 2003 **(Resolution)**.

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 20th 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 concerning the State, its financial condition, and its general obligation debt is included as APPENDIX A, which includes by reference Part II and Part III of the 2003 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
Web site:	www.doa.wi.gov/capitalfinance

PLAN OF REFUNDING

General

The Act empowers the Commission to issue refunding bonds. The Bonds are being issued within the available amounts previously authorized by the Act. See APPENDIX B. The Bonds are being issued for the advance refunding of certain maturities of general obligation bonds that the State previously issued. The refunded maturities are currently outstanding in the total principal amount of $177,470,000 **(Refunded Bonds)**. APPENDIX D identifies, and provides information on, the Refunded Bonds.

To provide for the advance refunding of the Refunded Bonds, Bond proceeds will be used to purchase direct general obligations of the United States **(Government Obligations)**. These Government Obligations, together with the interest to be earned and a beginning cash deposit, will be sufficient:

- to pay when due the interest on the Refunded Bonds to and including their respective redemption or maturity dates, and
- to redeem or pay the principal of the Refunded Bonds on their respective redemption or maturity dates at their respective redemption prices or amounts of maturing principal.

Refunding Escrow Agreement

The Government Obligations, the beginning cash balance, and the interest earnings will be held in an escrow fund **(Escrow Fund)** created by a Refunding Escrow Agreement **(Escrow Agreement)**, between the State and The Bank of New York **(Escrow Trustee)** solely for the benefit of the owners of the Refunded Bonds.

The Escrow Fund will be held by the Escrow Trustee in trust to make principal and interest payments on the Refunded Bonds. The Escrow Fund will be held by the Escrow Trustee separate and apart from all other funds or accounts held by the Escrow Trustee. The Escrow Trustee will have no lien whatsoever upon any moneys in the Escrow Fund for any of its fees and costs incurred in carrying out the provisions of the Escrow Agreement. Instead, the State will pay these fees and costs to the Escrow Trustee from other available funds.

The arithmetical accuracy of the computations of the sufficiency of the amounts deposited into the Escrow Fund will be independently verified by The Arbitrage Group, Inc.

In the opinion of Bond Counsel, upon the State making the deposit described above into the Escrow Fund, the Refunded Bonds will be deemed to be paid for purposes of State constitutional law and will no longer be considered debt for purposes of the constitutional debt limitations.

THE BONDS

General

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

The Bonds will be dated their date of delivery and will bear interest from that date payable on May 1 and November 1 of each year, beginning on May 1, 2004.

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 initially in book-entry-only form, so the registered owner will be the nominee of a securities depository—initially, 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. Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by MBIA Insurance Corporation **(MBIA)** simultaneously with the delivery of the Bonds. See "OTHER INFORMATION; The MBIA Insurance Corporation Insurance Policy".

Redemption Provisions

Optional Redemption

The Bonds are subject to optional redemption before their maturity date. The Bonds maturing on or after May 1, 2015 may be redeemed on any date on or after May 1, 2014, 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.

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 Secretary of Administration. Payment of interest will be made by wire transfer to the securities depository or its nominee on the payment 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, as designated by the Commission. Payment of interest due on the Bonds will be made by check or draft mailed to the registered owner shown in the registration book 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)**.

Ratings

At the State's request, several rating agencies have rated the Bonds with the understanding that a financial guaranty insurance policy guaranteeing the scheduled payment of principal of and interest on the Bonds will be issued by MBIA concurrently with the delivery of the Bonds:

Rating	Rating Agency
AAA	Fitch Ratings
Aaa	Moody's Investors Service, Inc.
AAA	Standard & Poor's Ratings Services

In addition, at the State's request, several rating agencies have assigned an underlying rating to the Bonds:

Rating	Rating Agency
AA	Fitch Ratings[(1)]
Aa3	Moody's Investors Service, Inc. [(2)]
AA–	Standard & Poor's Ratings Services

(1) Fitch Ratings has placed the rating on the State's general obligations on "rating watch negative".

(2) Moody's Investors Service, Inc. has revised the rating outlook on the State's general obligation bonds from "stable" to "negative".

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.

Sources and Uses of Funds

The proceeds from the sale of the Bonds are expected to be used as follows:

Sources	
Principal Amount of the Bonds	$ 175,830,000.00
Net Original Issue Premium	20,688,545.65
TOTAL SOURCES	$ 196,518,545.65
Uses	
Deposit to Escrow Fund	$ 195,039,230.84
Underwriters' Discount	959,526.80
Insurance Premium	515,000.00
Applied to Costs of Issuance	4,788.01
TOTAL USES	$ 196,518,545.65

Book-Entry-Only Form

DTC will act as the initial securities depository for the Bonds. The Secretary of Administration 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, all 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 does not affect the beneficial ownership of any Bond. DTC does not know 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.

The State cannot 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, the State cannot 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.

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 $2,705,326,585, and the aggregate limit is currently $18,035,510,565. 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 in which it accrues is treated as debt and taken into account for purposes of the debt limitations. As of December 1, 2003, there were $4,370,162,682 of outstanding general obligations of the State.

Borrowing Plans for 2004

General Obligations

This is the second series of general obligations to be issued in this calendar year. The State has priced, and intends to delivery on January 28, 2004, a series of general obligation refunding bonds in the amount of $147 million. The Commission has also authorized the following general obligations that may be issued in calendar year 2004:

- Up to $100 million of general obligations for general governmental purposes. The State intends to issue all of these general obligations in the form of bonds or extendible municipal commercial paper in the first quarter of calendar year 2004.
- Up to $20 million of taxable general obligation bonds for the veterans housing loan program. The amount and timing of any taxable general obligation bonds depend on activity of the veterans housing loan program.

- Up to $117 million of general obligation bonds to refund additional general obligation bonds previously issued for general governmental purposes. The amount and timing of any additional general obligation refunding bonds for this purpose depend on market conditions.
- Up to $67 million of general obligation bonds to refund general obligation bonds previously issued for the veterans housing loan program. The amount and timing of any general obligation refunding bonds for this purpose depend on market conditions.
- Up to $20 million of general obligation subsidy bonds to be purchased by the Environmental Improvement Fund for the Clean Water Fund Program. The amount and timing of any additional general obligation subsidy bonds for this purpose depend on loan disbursements from the Clean Water Fund Program.

In addition, the State expects the Commission to authorize additional general obligations for general governmental purposes. This authorization is expected to occur throughout calendar year 2004 and will be issued as general obligation bonds or extendible municipal commercial paper.

Other Obligations

The Commission has authorized up to $250 million of transportation revenue refunding bonds to refund previously issued transportation revenue bonds. The amount and timing of any refunding bonds depend on market conditions.

The Commission has authorized $125 million of clean water revenue refunding bonds to refund previously issued clean water revenue bonds. The amount and timing of any refunding bonds depend on market conditions. The Commission has also authorized up to $125 million of clean water revenue bonds to fund loans in the Clean Water Fund Program. The State intends to issue these clean water revenue bonds in the first quarter of calendar year 2004.

The Commission has authorized $96 million of petroleum inspection fee revenue obligations to fund claims under a soil remediation program. The State sold $45 million of petroleum inspection fee revenue bonds at competitive sale on January 14, 2004; delivery of these bonds is expected on February 4, 2004. The amount and timing of any additional petroleum inspection fee revenue obligations depend on funding of the claims. The Commission has also authorized up to $125 million of petroleum inspection fee revenue refunding bonds. The amount and timing of any refunding bonds depend on market conditions.

The State expects to issue master lease certificates of participation in the second quarter of this calendar year.

No determination has been made whether operating notes will be issued in calendar year 2004.

Underwriting

The Bonds are being purchased by the **Underwriters**, for which Morgan Stanley & Co. Incorporated is acting as the representative. The Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the State at an aggregate purchase price of $195,559,018.85 (reflecting a net original issue premium of $20,688,545.65 and underwriters' discount of $959,526.80). The Underwriters have agreed to reoffer the Bonds at the public offering prices or yields set forth on the front cover of this Official Statement. The Bonds may be offered and sold to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the Bonds if any Bonds are purchased.

Certain legal matters will be passed upon for the Underwriters by their counsel, Michael Best & Friedrich LLP.

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 Underwriters have provided the reoffering yields and prices to allow the computation of yield for federal tax law compliance. For each of the Bonds maturing on or after May 1, 2015, the dollar price at issuance is computed to the lower of the first call date or the nominal maturity date.

$175,830,000
State of Wisconsin
General Obligation Refunding Bonds of 2004, Series 2

Dated Date: Date of Delivery
First Interest Date: May 1, 2004
Issuance Date: On or about January 28, 2004

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Call Date	Call Price
97705L AM9	2006	$ 275,000	2.00%	1.35%	101.440%	Not Callable	-
97705L AN7	2007	280,000	2.50	1.63	102.748	Not Callable	-
97705L AP2	2008	290,000	2.75	2.00	103.045	Not Callable	-
97705L AQ0	2009	295,000	2.75	2.25	102.464	Not Callable	-
97705L AA5	2010	9,725,000	5.00	2.62	113.651	Not Callable	-
97705L AB3	2011	16,875,000	5.00	2.87	113.862	Not Callable	-
97705L AC1	2012	7,225,000	5.00	3.12	113.589	Not Callable	-
97705L AD9	2013	41,160,000	5.00	3.32	113.291	Not Callable	-
97705L AE7	2014	5,000,000	3.45	3.48	99.739	Not Callable	-
97705L AR8	2014	36,615,000	5.00	3.48	113.013	Not Callable	-
97705L AF4	2015	17,035,000	5.00	3.64	111.550 [(a)]	5/1/2014	100%
97705L AG2	2016	14,690,000	5.00	3.78	110.288 [(a)]	5/1/2014	100
97705L AH0	2017	9,325,000	5.00	3.88	109.398 [(a)]	5/1/2014	100
97705L AJ6	2018	9,810,000	5.00	3.92	109.044 [(a)]	5/1/2014	100
97705L AK3	2019	65,000	4.00	4.00	100.000	5/1/2014	100
97705L AL1	2020	7,165,000	5.00	4.08	107.642 [(a)]	5/1/2014	100

[(a)] Dollar price computed to the May 1, 2014 first call date.

Financial Advisor

First Albany Capital Inc. has been employed by the State to perform professional services in the capacity of financial advisor. The financial advisor has provided advice on the plan of refunding and the structure of the Bonds, reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, and reviewed the pricing of the Bonds by the Underwriters.

Verification of Mathematical Computations

The arithmetical accuracy of certain computations was independently verified by The Arbitrage Group, Inc. These computations, which were provided by the Underwriters, indicate (i) the sufficiency of the receipts from the Government Obligations, together with an initial cash deposit, to pay to and at early redemption the principal of and interest on the Refunded Bonds and (ii) the yields to be considered in determining that the Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code. The Arbitrage Group, Inc. relied upon assumptions and information supplied by the Underwriters on behalf of the State and has not made any study or examination of them, except as noted in its report. The Arbitrage Group, Inc. has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Refunded Bonds will be paid as described in its report.

The MBIA Insurance Corporation Insurance Policy

The following information has been furnished by MBIA Insurance Corporation **(MBIA)** for use in this Official Statement. Reference is made to APPENDIX E for a specimen of MBIA's policy.

MBIA's policy unconditionally and irrevocably guarantees the full and complete payment required to be made by or on behalf of the State to the Paying Agent or its successor of an amount equal to (i) the principal of (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Bonds as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed by MBIA's policy shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner of the Bonds pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law (**Preference**).

MBIA's policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Bond. MBIA's policy does not, under any circumstance, insure against loss relating to: (i) optional or mandatory redemptions (other than mandatory sinking fund redemptions); (ii) any payments to be made on an accelerated basis; (iii) payments of the purchase price of Bonds upon tender by an owner thereof; or (iv) any Preference relating to (i) through (iii) above. MBIA's policy also does not insure against nonpayment of principal of or interest on the Bonds resulting from the insolvency, negligence, or any other act or omission of the Paying Agent or any other paying agent for the Bonds.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by MBIA from the Paying Agent or any owner of a Bond the payment of an insured amount for which is then due, that such required payment has not been made, MBIA on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment of any such insured amounts which are then due. Upon presentment and surrender of such Bonds or presentment of such other proof of ownership of the Bonds, together with any appropriate instruments of assignment to evidence the assignment of the insured amounts due on the Bonds as are paid by MBIA, and appropriate instruments to effect the appointment of MBIA as agent for such owners of the Bonds in any legal proceeding related to payment of insured amounts on the Bonds, such instruments being in a form satisfactory to U.S. Bank Trust National Association, U.S. Bank Trust National Association shall disburse to such owners or the Paying Agent payment of the insured amounts due on such Bonds, less any amount held by the Paying Agent for the payment of such insured amounts and legally available therefor.

MBIA

MBIA is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company **(Company)**. The Company is not obligated to pay the debts of or claims against MBIA. MBIA is domiciled in the State of New York and licensed to do business in and subject to regulation under the laws of all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States and the Territory of Guam. MBIA has three branches, one in the Republic of France, one in the Republic of Singapore, and one in the Kingdom of Spain. New York has laws prescribing minimum capital requirements, limiting classes and concentrations of investments, and requiring the approval of policy rates and forms. State laws also regulate the amount of both the aggregate and individual risks that may be insured, the payment of dividends by MBIA, changes in control, and transactions among affiliates. Additionally, MBIA is required to maintain contingency reserves on its liabilities in certain amounts and for certain periods of time.

MBIA does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the policy and MBIA set forth under the heading “The MBIA Insurance Corporation Insurance Policy”. Additionally, MBIA makes no representation regarding the Bonds or the advisability of investing in the Bonds.

The Financial Guaranty Insurance Policies are not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

MBIA Information

The following documents filed by the Company with the Securities and Exchange Commission **(SEC)** are incorporated herein by reference:

- The Company’s Annual Report on Form 10-K for the year ended December 31, 2002; and
- The Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

Any documents filed by the Company pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act of 1934, as amended, after the date of this Official Statement and prior to the termination of the offering of the Bonds offered hereby shall be deemed to be incorporated by reference in this Official Statement and to be a part hereof. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Official Statement, shall be deemed to be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

The Company files annual, quarterly, and special reports, information statements, and other information with the SEC under File No. 1-9583. Copies of the SEC filings (including (1) the Company’s Annual Report on Form 10-K for the year ended December 31, 2002, and (2) the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003), are available (i) over the Internet at the SEC’s web site; (ii) at the SEC’s public reference room in Washington D.C.; (iii) over the Internet at the Company’s web site; and (iv) at no cost, upon request to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504. The telephone number of MBIA is (914) 273-4545.

As of December 31, 2002, MBIA had admitted assets of $9.2 billion (audited), total liabilities of $6.0 billion (audited), and total capital and surplus of $3.2 billion (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of September 30, 2003, MBIA had admitted assets of $9.9 billion (unaudited), total liabilities of $6.4 billion (unaudited), and total capital and surplus of $3.5 billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

Financial Strength Ratings of MBIA

- Moody's Investors Service, Inc. rates the financial strength of MBIA “Aaa.”

- Standard & Poor's, a division of The McGraw-Hill Companies, Inc., rates the financial strength of MBIA "AAA."
- Fitch Ratings rates the financial strength of MBIA "AAA."

Each rating of MBIA should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of MBIA and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell, or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds. MBIA does not guarantee the market price of the Bonds, nor does it guarantee that the ratings on the Bonds will not be revised or withdrawn.

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 all taxpayers. 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 the Bonds maturing on May 1, 2014 and having a coupon of 3.45% (**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 do 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 of the Bonds maturing on May 1, 2006 through 2013, May 1, 2014 and having a coupon of 5.00%, May 1, 2015 through 2018, and May 1, 2020 (**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 do 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 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 2003 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, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
capfin@doa.state.wi.us
www.doa.wi.gov/capitalfinance

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: January 15, 2004

STATE OF WISCONSIN

/s/ JIM DOYLE
Governor Jim Doyle, Chairperson
State of Wisconsin Building Commission

/s/ MARC J. MAROTTA
Marc J. Marotta, Secretary
State of Wisconsin Department of Administration

/s/ ROBERT G. CRAMER
Robert G. Cramer, 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, 2003 **(2003 Annual Report)** are included by reference as part of this APPENDIX A.

Part II to the 2003 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 2002-03
- 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 of the 2003 Annual Report are the audited general purpose external financial statements for the fiscal year ending June 30, 2003, 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 2003 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 2003 Annual Report has been filed with each nationally recognized municipal securities information repository **(NRMSIR)**. As of the date of this Official Statement, Parts II and III of the 2003 Annual Report are available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin". The Capital Finance Office web site is located at the following address:

www.doa.state.wi.us/capitalfinance

Copies of the 2003 Annual Report may also be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
capfin@doa.state.wi.us

Appendix B

State of Wisconsin
General Obligation Issuance Status Report
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date[(a)]	Interest Earnings[(b)]	G.O. Refunding Bonds of 2004, Series 2	Total Authorized Unissued Debt[(a)]
University of Wisconsin; academic facilities..........................	$ 1,107,898,000	$ 924,992,229	$ 12,046,136		$ 170,859,635
University of Wisconsin; self-amortizing facilities................	992,385,200	551,147,621	1,643,606		439,593,973
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program................……………	572,000,000	150,550,000	13,392		421,436,608
Natural resources; municipal clean drinking water grants...................................	9,800,000	9,518,744	141,818		139,438
Clean water fund program.................	637,743,200	425,334,053			212,409,147
Safe drinking water loan program………………………	26,210,000	22,186,520			4,023,480
Natural resources; nonpoint source grants..................	85,310,400	64,130,658	132,570		21,047,172
Natural resources; nonpoint source compliance……….	2,000,000	2,000,000			
Natural resources; environmental repair......................	48,000,000	39,114,900	161,017		8,724,083
Natural resources; urban nonpoint source cost-sharing……………………….	22,400,000	10,565,000			11,835,000
Natural resources; environmental segregated fund supported administrative facilities…………….	6,770,400	2,131,100			4,639,300
Natural resources; segregated revenue supported dam safety projects…………………	6,600,000	5,993,000			607,000
Natural resources; pollution abatement and sewage collection facilities, ORAP funding................	145,060,325	145,010,325	50,000		
Natural resources; pollution abatement and sewage collection facilities.............	893,493,400	874,914,888	18,513,076		65,436
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow..............	200,600,000	194,312,599	6,287,401		
Natural resources; recreation projects.........................	56,055,000	56,053,994	1,006		
Natural resources: local parks land acquisition and development...........................	2,490,000	2,447,741	42,259		
Natural resources; recreation development.................	23,061,500	22,863,110	141,227		57,163
Natural resources; land acquisition.............................	45,608,600	45,116,930	491,671		

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date[(a)]	Interest Earnings[(b)]	G.O. Refunding Bonds of 2004, Series 2	Total Authorized Unissued Debt[(a)]
Natural resources; Wisconsin natural areas heritage program............................	2,500,000	2,445,793	17,174		37,032
Natural resources; segregated revenue supported facilities.......................	45,296,900	21,244,722	45,287		24,006,891
Natural resources; general fund supported administrative facilities..................	10,882,400	10,186,075	21,432		674,893
Natural resources; ice age trail.....................................	750,000	730,000			20,000
Natural resources; dam safety projects…………………	5,500,000	5,417,000	49,701		33,299
Natural resources; segregated revenue supported land acquisition............	2,500,000	2,500,000			
Natural resources; Warren Knowles - Gaylord Nelson stewardship program............	231,000,000	224,435,000	1,293,404		5,271,596
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	1,410,000			48,590,000
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; major highway and rehabilitation projects.......................	565,480,400	100,000,000			465,480,400
Transportation; harbor improvements....................	28,000,000	19,738,000	232,605		8,029,395
Transportation; rail acquisitions and improvements..........................	32,500,000	20,635,000	16		11,864,984
Transportation; local roads for job preservation, state funds...................	2,000,000	1,210,000			790,000
Corrections; correctional facilities......................	793,787,700	751,452,362	11,467,003		30,868,335
Corrections; self-amortizing facilities and equipment…………………….	7,337,000	2,115,000	99		5,221,901
Corrections; juvenile correctional facilities……..	27,726,500	25,448,556	102,026		2,175,918
Health and family services; mental health and secure treatment facilities...........…	129,057,200	119,855,268	895,124		8,306,808

General Obligation Issuance Status Report–Continued
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date[a]	Interest Earnings[b]	G.O. Refunding Bonds of 2004, Series 2	Total Authorized Unissued Debt[a]
Agriculture; soil and water……………………..	20,575,000	7,763,000	1,248		12,810,752
Agriculture; conservation reserve enhancement…	40,000,000	5,955,000			34,045,000
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.................…	2,102,086,430	2,102,086,530 [c]			
Building commission; refunding self-amortizing general obligation debt.................…	272,863,034	272,863,033 [c]			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2003…	75,000,000	75,000,000			
Building commission; refunding tax-supported and self-amortizing general obligation debt…………………………………	440,000,000	146,970,000		175,830,000	117,200,000
Building commission; housing state departments and agencies.................................…	480,088,500	399,954,121	2,329,712		77,804,667
Building commission; 1 West Wilson street parking ramp...............................…	15,100,000	14,805,521	294,479		
Building commission; project contingencies...................…	47,961,200	32,290,000	62,251		15,608,949
Building commission; capital equipment acquisition.......…	117,042,900	96,254,191	729,518		20,059,191
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 [c]			11,167
Building commission; other public purposes.................…	1,513,901,000	1,069,738,317	6,188,961		437,973,722
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities….	10,000,000	10,000,000			
HR Academy, Inc.……………………	1,500,000				1,500,000
Medical College of Wisconsin, Inc.; biomedical research and technology incubator………………..	25,000,000				25,000,000
Marquette University; dental clinic and education facility…	15,000,000	14,999,182	818		
Swiss cultural center………………	1,000,000				1,000,000
Racine County; Discovery Place museum………….	1,000,000				1,000,000
Milwaukee Police Athletic League; youth activities center………………	1,000,000	1,000,000			

GENERAL OBLIGATION ISSUANCE STATUS REPORT–CONTINUED
December 1, 2003

Program Purpose	Legislative Authorization	General Obligations Issued to Date[a]	Interest Earnings[b]	G.O. Refunding Bonds of 2004, Series 2	Total Authorized Unissued Debt[a]
Administration; school educational technology infrastructure financial assistance…………………	90,200,000	64,985,000	431,066		24,783,934
Administration; public library educational technology infrastructure financial assistance………..………	300,000	268,918	41		31,041
Educational communications board; educational communications facilities……………………………..	22,858,100	15,939,539	37,069		6,881,492
Historical society; self-amortizing facilities...............…	3,173,600	1,029,156	3,896		2,140,547
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	4,362,469			21,931
Historical society; Wisconsin history center…………..	131,500,000				131,500,000
Public instruction; state school, state center and library facilities………………..	7,367,700	7,330,612	32,508		4,579
Military affairs; armories and military facilities...…	24,393,800	19,912,526	192,632		4,288,642
Veterans affairs; veterans facilities...........………….	10,090,100	9,448,065	50,593		591,442
Veterans affairs; self-amortizing mortgage loans...…	2,120,840,000	2,023,652,395	2,133,000		95,054,605
Veterans affairs; refunding bonds............................…	840,000,000	721,169,245			118,830,755
Veterans affairs; self-amortizing facilities…………..	34,412,600	3,885,000	501		30,527,099
State fair park board; board facilities..........................……	13,587,100	12,470,000			1,117,100
State fair park board; housing facilities...........................…	11,000,000	10,999,000	13		987
State fair park board; self-amortizing facilities...........…..	56,787,100	50,963,800	22,328		5,800,972
Total..…	$16,012,337,489	$12,671,551,928	$66,333,628	$175,830,000	$3,098,622,032

[a] Reflects the State's $146,970,000 General Obligation Refunding Bonds of 2004, Series 1, which are expected to be delivered on January 28, 2004.

[b] Interest earnings reduce issuance authority by the same amount.

[c] Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issued 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)
$175,830,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2004, SERIES 2

We have served as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its $175,830,000 General Obligation Refunding Bonds of 2004, Series 2, dated January 28, 2004 (**Bonds**). The Bonds are being issued pursuant to Chapter 18, Wisconsin Statutes (**Act**) and a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on July 30, 2003 (**Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.

2. The Resolution has been duly adopted by the Commission and is 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 Bonds 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. Interest on the Bonds is excluded from gross income for federal income tax purposes. It also is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. 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. The State must comply with all requirements of the Internal Revenue 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 agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactive to the date the Bonds were issued. This letter expresses no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

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 (except only the matters set forth as our opinion in the Official Statement). However, in serving as bond counsel, 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.

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law.

Very truly yours,

FOLEY & LARDNER

Appendix D

STATE OF WISCONSIN
OUTSTANDING BONDS REFUNDED

Series	Principal Amount	Interest Rate	Maturity	CUSIP	Call Date	Call Price
1995 Series C	$ 5,815,000	5.25%	5/1/2016	977056 CQ1	5/1/2006	100%
1996 Series A	1,750,000	6.00	5/1/2004	977056 DP2	(a)	
	3,660,000	6.00	5/1/2005	977056 DQ0	(a)	
	8,345,000	5.00	5/1/2014	977056 DZ0	5/1/2006	100
	8,785,000	5.00	5/1/2015	977056 EA4	5/1/2006	100
1997 Series B	4,805,000	5.00	5/1/2013	977056 KJ8	5/1/2008	100
	5,045,000	5.00	5/1/2014	977056 KK5	5/1/2008	100
1998 Series A	6,720,000	4.60	5/1/2011	977056 NN6	5/1/2008	100
	7,345,000	5.00	5/1/2013	977056 NQ9	5/1/2008	100
1998 Series D	3,260,000	5.00	5/1/2010	977056 SC5	5/1/2009	100
	3,415,000	5.10	5/1/2011	977056 SD3	5/1/2009	100
1999 Series A	6,160,000	5.00	5/1/2010	977056 UX6	5/1/2009	100
	6,420,000	5.00	5/1/2011	977056 UY4	5/1/2009	100
	7,000,000	5.00	5/1/2013	977056 VA5	5/1/2009	100
	7,320,000	5.00	5/1/2014	977056 VB3	5/1/2009	100
1999 Series C	7,100,000	6.00	5/1/2020	977056 YB0	5/1/2010	100
2000 Series A	8,635,000	5.60	5/1/2016	977056 YW4	5/1/2010	100
	9,140,000	5.70	5/1/2017	977056 YX2	5/1/2010	100
	9,680,000	5.75	5/1/2018	977056 YY0	5/1/2010	100
2000 Series C	6,865,000	5.10	5/1/2012	977056 B66	5/1/2010	100
	7,215,000	5.20	5/1/2013	977056 B74	5/1/2010	100
	8,000,000	5.30	5/1/2015	977056 B90	5/1/2010	100
2001 Series B	7,695,000	5.25	5/1/2013	977056 E89	5/1/2011	100
2002 Series A	4,410,000	5.25	5/1/2014	977056 U99	5/1/2012	100
2002 Series C	6,730,000	5.25	5/1/2013	977056 Z94	5/1/2012	100
	7,070,000	5.25	5/1/2014	977056 2A7	5/1/2012	100
2002 Series G	9,085,000	5.00	5/1/2014	977056 3R9	5/1/2013	100
	$ 177,470,000					

[a] These amounts represent portions of the 1996 Series A Bonds maturing May 1, 2004 and May 1, 2005 tl are being escrowed to maturity.

Appendix E

FINANCIAL GUARANTY INSURANCE POLICY

MBIA Insurance Corporation
Armonk, New York 10504

Policy No. [NUMBER]

MBIA Insurance Corporation (the "Insurer"), in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to [PAYING AGENT/TRUSTEE] or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

[PAR]
[LEGAL NAME OF ISSUE]

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to U.S. Bank Trust National Association, U.S. Bank Trust National Association shall disburse to such owners, or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

IN WITNESS WHEREOF, the Insurer has caused this policy to be executed in facsimile on its behalf by its duly authorized officers, this [DAY] day of [MONTH, YEAR].

MBIA Insurance Corporation

____
President

Attest:______________________
Assistant Secretary

STD-R-6
4/95