

OFFERING MEMORANDUM

This Offering Memorandum provides information about the Notes. Some of the information appears on this cover page for ready reference. To make an informed decision, a prospective investor should read this entire Offering Memorandum.

STATE OF WISCONSIN GENERAL OBLIGATION EXTENDIBLE MUNICIPAL COMMERCIAL PAPER

2005 Series A Notes Subject to Alternative Minimum Tax (AMT) All Other Notes Not Subject To AMT

Note Ratings	The following rating agencies are expected to provide these ratings on the Notes— <i>See pages 5-6.</i> F1+ Fitch Ratings P-1 Moody's Investors Service, Inc. A-1+ Standard & Poor's Ratings Services
Tax Exemption	Interest on the Notes is excluded from gross income and, for all series of Notes except the 2005 Series A Notes, is not an item of tax preference for federal income tax purposes. Interest on the 2005 Series A Notes is an item of tax preference for federal income tax purposes. Interest on all series of Notes is subject to State of Wisconsin income and franchise taxes— <i>See pages 7-8.</i>
Original Maturity Date	From 1 to 180 days from the original issue date of each Note.
Extended Maturity Date	On the Original Maturity Date of a Note, the State has the option to extend the maturity date to the date that is 270 days after the original issue date. The option to extend the maturity date exists solely in case there is a disruption in market liquidity for the Notes— <i>See pages 4-5.</i>
Interest Payment Dates	Interest on each Note is payable on the Original Maturity Date. However, if the maturity date is extended, then interest is not payable on the Original Maturity Date but on the first Business Day of either the first or second month after the Original Maturity Date and then on a monthly basis and on any redemption date or the Extended Maturity Date— <i>See page 3.</i>
Redemption	A Note is not subject to redemption prior to its Original Maturity Date. If the maturity date of a Note is extended, then it is subject to redemption in whole but not in part, at the option of the State, prior to the Extended Maturity Date— <i>See page 5.</i>
Security	The Notes are general obligations of the State of Wisconsin— <i>See page 3.</i>
Rule 2a-7 Compliance	Wilmer Cutler Pickering Hale and Dorr LLP has provided a memorandum to the State and Dealers that analyzes the structure of the Notes in light of the maturity requirements of Rule 2a-7 under the Investment Company Act of 1940. Based upon the analysis in that memorandum, the maturity requirements of Rule 2a-7 would not preclude a money market fund from determining that the Notes are eligible securities under Rule 2a-7. Each investor must make its own determination that the Notes are eligible securities— <i>See page 5.</i>
Purpose	Proceeds of the Notes are used to fund veterans housing loans— <i>See page 3.</i>
Denominations	\$100,000 and \$1,000 increments above \$100,000
Dealers	Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner and Smith Incorporated
Bond Counsel	Foley & Lardner LLP
Issuing and Paying Agent	U.S. Bank Trust National Association
Issuer Contact	Wisconsin Capital Finance Office (608) 266-2305; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry Form	The Depository Trust Company— <i>See pages 6-7.</i>
Annual Report	This Offering Memorandum incorporates by reference the State of Wisconsin Continuing Disclosure Annual Report that is, at the time, the one most recently published pursuant to the State's continuing disclosure undertaking and any subsequent notice provided pursuant to that undertaking. The Annual Report that was most recently published on or before the date of this Offering Memorandum is the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2005.

The State has authorized this document for providing information about the Notes. This document is not an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes by any person in any jurisdiction where it is unlawful for the person to make the offer, solicitation, or sale. 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 Notes, 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 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 Notes 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 Notes implies that there has been no change in the other matters contained in this document since its date. Material referred to in this document is not part of this document unless expressly included.

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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE NOTES

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Jim Doyle, Chairperson	January 8, 2007
Senator Fred A. Risser, Vice-Chairperson	January 5, 2009
Senator Carol Roessler	January 5, 2009
Senator David Zien	January 8, 2007
Representative Jeff Fitzgerald	January 8, 2007
Representative Jennifer Shilling	January 8, 2007
Representative Debi Towns	January 8, 2007
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 State Facilities Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Ms. Peggy A. Lautenschlager State Attorney General	January 8, 2007
Mr. Stephen E. Bablitch, 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
DOACapitalFinanceOffice@wisconsin.gov

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OFFERING MEMORANDUM
STATE OF WISCONSIN
GENERAL OBLIGATION
EXTENDIBLE MUNICIPAL COMMERCIAL PAPER
2005 Series A Notes Subject to Alternative Minimum Tax (AMT)
All Other Notes Not Subject To AMT

INTRODUCTION

This Offering Memorandum provides information about the General Obligation Extendible Municipal Commercial Paper (**Notes**) issued by the State of Wisconsin (**State**).

The Notes are authorized by the Wisconsin Constitution and Wisconsin Statutes and are issued pursuant to both a Program Resolution for State of Wisconsin General Obligation Extendible Municipal Commercial Paper that the State of Wisconsin Building Commission (**Commission**) adopted on June 28, 2000 and amended on July 30, 2003 and March 4, 2004 (**Program Resolution**), and by specific **Supplemental Resolutions** adopted from time to time by the Commission.

Once issued, Notes may be offered without being designated by series, although the State, for its own purposes, identifies each initial issuance of Notes with a series designation. An initial issuance of Notes is expected to occur on December 29, 2005 (**2005 Series A Notes**) pursuant to a Supplemental Resolution adopted by the Commission on December 21, 2005. The State expects to issue additional Notes, from time to time, to provide payment of previously issued and maturing Notes (these are referred to as **roll-over Notes**). The State may also increase the principal amount of Notes outstanding through additional initial issuances.

With respect to Notes issued after the date of this Offering Memorandum (including roll-over Notes) and until such time as the State publishes a more current offering memorandum, the reader should also review the State of Wisconsin Continuing Disclosure Annual Report (**Annual Report**) published pursuant to the State's continuing disclosure undertaking that is, at the time, the one most recently published, and any subsequent notices provided pursuant to the undertaking (all of which are incorporated by reference into this Offering Memorandum). The Annual Report most recently published on or before the date of this Offering Memorandum is the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2005 (**2005 Annual Report**). Parts I, II, and III of the 2005 Annual Report are expressly referred to in this Offering Memorandum.

The Commission 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 Offering Memorandum. This Offering Memorandum 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 about the State, its financial condition, and its general obligations is included as **APPENDIX A**, which includes by reference Parts II and III of the most recently published Annual Report, which is the 2005 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: DOACapitalFinanceOffice@wisconsin.gov
Web site: www.doa.wi.gov/capitalfinance

THE PROGRAM

This Offering Memorandum describes the Notes issued under the State of Wisconsin's General Obligation Extendible Municipal Commercial Paper Program (**Program**).

The State has appointed Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner and Smith Incorporated to serve as **Dealers** for the Notes. Inquiries to the Dealers may be directed to the following:

<i>Contact:</i>	Goldman, Sachs & Co.	Merrill Lynch, Pierce, Fenner and Smith Incorporated
<i>Address:</i>	85 Broad Street, FLR 24 New York, NY 10004	4 World Financial Center, FLR 9 New York, NY 10080
<i>Phone:</i>	(212) 902-6639	(212) 449-5101

The State has appointed U.S. Bank Trust National Association to serve as **Issuing and Paying Agent** for the Notes. Inquiries to the Issuing and Paying Agent may be directed to:

Contact: U.S. Bank Trust National Association
Address: 100 Wall Street, Suite 1600
 New York, NY 10005
Phone: (212) 361-2893
Telefax: (212) 509-3384
E-mail: beverly.freene@usbank.com

The Depository Trust Company (**DTC**) serves as securities depository (**Depository**) for the Notes.

Authorized Notes

The initial issuance of the 2005 Series A Notes will be the sixth initial issuance of Notes. The following summarizes, for each initial issuance of Notes, the series designation, principal amount issued, outstanding principal amount, date of adoption of the Supplemental Resolution, and date of initial issuance:

Series Designation of Notes	Principal Amount Issued	Outstanding Principal Amount (December 23, 2005)	Date of Authorizing Resolution	Date of Initial Issuance
2000 Series A	\$125,000,000	\$40,970,000	6/28/2000	8/8 to 11/6/2000
2000 Series B	93,430,000	54,515,000	6/28/2000	8/8/2000
2000 Series C	80,390,000	58,981,000	10/24/2000	11/16/2000

Series Designation of Notes	Principal Amount Issued	Outstanding Principal Amount (December 23, 2005)	Date of Authorizing Resolution	Date of Initial Issuance
2002 Series A	41,670,000	32,530,000	6/20/2001 and 8/8/2001	2/5/2002
2004 Series A	100,000,000	93,675,000	10/15/2003, as amended on 11/19/2003	3/2/2004
2005 Series A	61,000,000 ^(a)	N/A	12/21/2005	12/29/2005 ^(a)

^(a) Preliminary; subject to change.

The State expects to issue roll-over Notes to provide for payment of maturing Notes. Under the Program Resolution, the Commission may adopt additional Supplemental Resolutions providing for the initial issuance of additional Notes. All series of Notes have identical terms and provisions.

Application of Proceeds

The Wisconsin Legislature has established the borrowing purposes and amounts for which public debt may be issued. The 2005 Series A Notes will be used to fund veterans housing loans.

Note proceeds are deposited in the State's Capital Improvement Fund and are spent as the State incurs costs for the various borrowing purposes. Until the money is spent, the State of Wisconsin Investment Board invests the Note proceeds. See **APPENDIX A**.

THE NOTES

Security

The Notes 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 Notes. 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 Notes. The Notes are secured equally with all other outstanding general obligations issued by the State.

Although the Notes are general obligations of the State, it is expected that the principal of the Notes will be paid from one or more of the following sources:

- Proceeds of roll-over Notes that are issued to provide payment of previously issued and maturing Notes.
- Proceeds of State general obligation bonds. The Supplemental Resolutions authorize general obligation bonds for the purpose of funding the Notes. *Such general obligation bonds can only be issued at the discretion of the State; no assurance is given whether or when the State will issue general obligation bonds to fund any Notes.*
- Any other money made available by the State and deposited into the Note Fund for this purpose. While the Notes are outstanding, the State expects to amortize the principal amount of Notes, based on the fiscal policies of the State.

The State expects to periodically deposit money into the Note Fund held by the Issuing and Paying Agent to pay interest on the Notes. See **"NOTE FUND"**.

If payment of principal and interest does not occur on the Original Maturity Date as described above, the State has the option to extend the maturity date of a Note. The option to extend the maturity exists solely in case there is a disruption in market liquidity for the Notes and not for the purpose of gaining an interest rate

advantage. See “*THE NOTES; Extension of Maturity Date*” for a description of the State’s option to extend the maturity date.

Description of the Notes

Each Note will be dated the date it is issued. It will be issued as an interest-bearing obligation in a denomination of \$100,000 or increments of \$1,000 above \$100,000. Each Note will be issued through the book-entry system of the Depository. Interest is computed on the basis of a year having 365 or 366 days and the actual number of days elapsed (actual/actual basis). Payment of principal of and interest on each Note will be made to the Depository and then distributed by the Depository.

Each Note will mature on its **Original Maturity Date**, which may range from 1 to 180 days from its original issue date, unless the State exercises its option to extend the maturity date. In that case the Note will mature on the **Extended Maturity Date**, which will be the date that is 270 days after its original issue date.

Each Note will bear interest from its original issue date until the Original Maturity Date at the rate determined on the original issue date, payable on the Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the date described below. If the State exercises its option to extend the maturity date of a Note, the Note will bear interest after the Original Maturity Date at the Reset Rate and payable on the dates described below.

Extension of Maturity Date

The State will notify the Issuing and Paying Agent by 12:30 p.m. (New York time) on the Original Maturity Date if the maturity date of a Note is to be extended. The Issuing and Paying Agent will then by 1:00 p.m. (New York time) on such date contact DTC and provide notice that the maturity date of the Note is being extended. It is the responsibility of DTC, and not the State, to provide notice to DTC’s Direct Participants. Notwithstanding the foregoing, if payment of the principal of and interest on a Note does not occur on its Original Maturity Date, the maturity of such Note shall be deemed to be extended to its Extended Maturity Date. In no event shall an extension of a maturity for a Note constitute a default or breach of any covenant in the Program Resolution or the Authorizing Resolutions.

If the maturity date of a Note is extended, accrued but unpaid interest to the Original Maturity Date will not be paid on the Original Maturity Date but will be payable on the following date (or any earlier redemption date):

- (1) if the Original Maturity Date is before the 15th day of the month, interest will next be payable on the first **Business Day** (which is a day on which banks located in Madison, Wisconsin and in each of the cities that the Principal Office of the Issuing and Paying Agent and Dealers are located are not required or authorized by law or executive order to close for business and a day the New York Stock Exchange is not closed) of the next month, or
- (2) if the Original Maturity Date is on or after the 15th day of the month, interest will next be payable on the first Business Day of the second succeeding month after the Original Maturity Date.

For example, if the Original Maturity Date is February 14, the first interest payment will be the first Business Day of March, and if the Original Maturity Date is February 15, the first interest payment will be the first Business Day of April.

The Note will bear interest from the Original Maturity Date at the **Reset Rate** and will be payable first on the date described above and thereafter, on the first Business Day of each month and on any redemption date or the Extended Maturity Date.

The Reset Rate will be a rate of interest per annum determined by the following formula:

$$(1.35 \times \text{BMA}) + E$$

As used in the formula, the *BMA* variable will be The Bond Market Association Municipal Swap Index, which is calculated weekly and released each Wednesday afternoon, effective Thursday. The *E* variable will be a fixed percentage rate expressed in basis points that is determined based on the ratings assigned to the Notes (**Prevailing Ratings**), as follows:

<u>Fitch Ratings</u>	<u>Prevailing Ratings</u>		<u>E Variable</u>
	<u>Moody's Investors Service, Inc.</u>	<u>Standard & Poor's Ratings Services</u>	
F1+	P-1	A-1+	100 basis points
F1	–	A-1	150
F2	P-2	A-2	200
F3	P-3	A-3	300
Lower than F3 (or rating discontinued)	Lower than P-3 (or rating discontinued)	Lower than A-3 (or rating discontinued)	400

Pursuant to the Program Resolution, if at any time any rating agency announces that a lower rating is under consideration for the Notes, then the Prevailing Rating from such rating agency will not be the rating then assigned to the Notes; rather, it will be the next lower rating of such rating agency. If the Prevailing Ratings would indicate different *E* variables as a result of split ratings assigned to the Notes, the *E* variable will be the arithmetic average of those indicated by the Prevailing Ratings.

The Reset Rate applicable to a Note will be determined weekly by the Issuing and Paying Agent based on the *BMA* variable and the Prevailing Ratings as of 11:00 a.m. (New York time) on its Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

Redemption of Notes

A Note is not subject to redemption before its Original Maturity Date. In the event the State exercises its option to extend the maturity of a Note, a Note may be redeemed on any date after its Original Maturity Date, in whole but not in part, at the option of the State at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date.

To exercise its redemption option, the State will provide not less than 5 nor more than 25 calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed.

Rule 2a-7 Compliance

Wilmer Cutler Pickering Hale and Dorr LLP has provided a memorandum to the State and Dealers that analyzes the structure of the Notes in light of the maturity requirements of Rule 2a-7 under the Investment Company Act of 1940. Based on the analysis in that memorandum, the maturity requirements of Rule 2a-7 would not preclude a money market fund from determining that the Notes are eligible securities under Rule 2a-7. Each investor must make its own determination that the Notes are eligible securities.

Ratings

At the State's request, several rating agencies are expected to rate the Notes:

<u>Expected Rating</u>	<u>Rating Agency</u>
F1+	Fitch Ratings
P-1	Moody's Investors Service, Inc. ⁽¹⁾
A-1+	Standard & Poor's Ratings Services ⁽²⁾

⁽¹⁾ On March 29, 2005, Moody's Investors Service, Inc. changed the rating outlook on the State's general obligations from "negative" to "stable".

⁽²⁾ On November 9, 2005, Standard & Poor's Ratings Services changed the rating outlook on the State's general obligations from "stable" to "positive".

The same rating agencies have also, at the State's prior request, rated the State's general obligation bonds:

<u>Rating</u>	<u>Rating Agency</u>
AA-	Fitch Ratings
Aa3	Moody's Investors Service, Inc. ⁽¹⁾
AA-	Standard & Poor's Ratings Services ⁽²⁾

⁽¹⁾ On March 29, 2005, Moody's Investors Service, Inc. changed the rating outlook on the State's general obligations from "negative" to "stable".

⁽²⁾ On November 9, 2005, Standard & Poor's Ratings Services changed the rating outlook on the State's general obligations from "stable" to "positive".

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

Acceleration Upon Default in Payment

In the event of the occurrence of any default by the State in the payment of principal of or interest on any Note on the Extended Maturity Date and the continuance of this default in payment for five Business Days, the principal sum of all Notes (together with any accrued and unpaid interest) shall become, without any notice or demand, immediately due and payable.

Book-Entry Form

The Notes will initially be issued in book-entry-only form. The State and the Issuing and Paying Agent have entered into an agreement with DTC to make the Notes eligible for deposit with DTC. Purchasers of the Notes will not receive bond or note certificates but instead will have their ownership in the Notes recorded in the book-entry system. Ownership of the Notes by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the Notes must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal of, and interest on, the Notes to the Issuing and Paying Agent, which will make payment to DTC. Owners of the Notes will receive payments through the DTC Participants.

Notices and Voting Rights

The State and the Issuing and Paying Agent will provide notices and other communications about the Notes to DTC. Owners of the Notes will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued and a successor securities depository were not obtained, Note certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. Neither the State nor the Issuing and Paying Agent is responsible for any information available on DTC's web site. That information may be subject to change without notice.

Neither the State nor the Issuing and Paying Agent is responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Notes or to follow the procedures established by DTC for its book-entry system.

NOTE FUND

The Program Resolution creates a **Note Fund** held by the Issuing and Paying Agent. The State may make periodic deposits into this Note Fund for payment of interest, principal, or redemption premium for the Notes. Moneys held in the Note Fund may be invested in **Permitted Investments**, which include direct obligations of the United States government or a money market fund consisting solely of direct obligations of the United States government. Amounts deposited in the Note Fund will be spent within a thirteen-month period beginning on the date of deposit, and amounts received from investments of moneys held in the Note Fund will be spent within a one-year period beginning on the date of receipt. The State will have no legal or equitable interest in the amounts on deposit in the Note Fund or in any proceeds of any investment of the Note Fund, except as provided in the Program Resolution.

LEGAL OPINION

Legal matters incident to the authorization, issuance, and sale of the initial issuance of the 2005 Series A Notes on December 29, 2005 are subject to the approval of Foley & Lardner LLP (**Bond Counsel**). Bond Counsel will deliver an approving opinion on the date of issue of the initial issuance, in substantially the form shown in **APPENDIX B**.

As required by law, the Attorney General will examine a certified copy of all proceedings leading to issuance of the 2005 Series A Notes. The Attorney General will deliver an opinion on the regularity and validity of the proceedings.

Bond Counsel and the Attorney General have delivered similar opinions (except as the Bond Counsel opinions relate to the applicability of federal alternative minimum taxes) with respect to, and on the date of, each prior initial issuance of Notes.

TAX EXEMPTION

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Notes is excluded from gross income for federal income tax purposes. For all Notes except the 2005 Series A Notes, such 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 all Notes, except the 2005 Series A Notes, is taken into account in determining adjusted current earnings.

In the opinion of Bond Counsel, under existing law, interest of the 2005 Series A Notes is an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers.

As to questions of fact material to Bond Counsel's opinion, Bond Counsel has relied upon certified proceedings and certifications of public officials without independently undertaking to verify them. Moreover, the State must comply with all requirements of the Internal Revenue Code of 1986, as amended (**Code**), that must be satisfied after the Notes are issued for interest on the Notes 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 Notes to be included in gross income for federal income tax purposes, perhaps even starting from the date the Notes were issued. Bond Counsel expresses no opinion about other federal tax consequences arising regarding the Notes. The proceedings authorizing the Notes do not provide for an increase in interest rates or a redemption of the Notes in the event interest on the Notes ceases to be excluded from gross income.

With respect to each series of Notes, the respective opinions of Bond Counsel described above speak only as of the dates of initial issuance of those Notes. The opinion delivered in connection with the issuance of the 2005 Series A Notes does not address any matters relating to other series of Notes.

State of Wisconsin Income and Franchise Taxes

Interest on all series of Notes 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 Note.

CONTINUING DISCLOSURE

The State has made an undertaking, for the benefit of the beneficial owners of the Notes, to provide an Annual Report. By about 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 Offering Memorandum, no SID has been established. [Part I of the 2005 Annual Report](#), which contains information on the undertaking, is included by reference as part of this Offering Memorandum.

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
DOACapitalFinanceOffice@wisconsin.gov
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.

Certain provisions of the Program Resolution have been summarized in this Offering Memorandum. Reference should be made to the complete Program Resolution for a full and complete statement of the provisions of the Program Resolution. *A copy of the Program Resolution and Supplemental Resolutions may be obtained by contacting the State at the [address provided on page 2](#) of this Offering Memorandum.*

Dated: December 23, 2005

STATE OF WISCONSIN

/s/ JIM DOYLE

Governor Jim Doyle, Chairperson
State of Wisconsin Building Commission

/s/ STEPHEN E. BABLITCH

Stephen E. Bablitch, 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, 2005 (**2005 Annual Report**) are included by reference as part of this APPENDIX A.

[Part II of the 2005 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 2004-05
- State budget
- Potential effect of litigation
- 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 2005 Annual Report](#) are the audited general purpose external financial statements for the fiscal year ending June 30, 2005, 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 2005 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligation debt (including the flow of funds to pay debt service on general obligations) and presents data about the State's outstanding general obligation debt and the portion of that general obligation debt that is revenue-supported general obligation debt.

The 2005 Annual Report has been filed with each nationally recognized municipal securities information repository (**NRMSIR**). As of the date of this Offering Memorandum, Parts **II** and **III** of the 2005 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.wi.gov/capitalfinance

Copies of the 2005 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
DOACapitalFinanceOffice@wisconsin.gov

After publication and filing of the 2005 Annual Report, certain changes or events may occur that affect items discussed in the 2005 Annual Report. Listed below, by reference to particular sections of Parts **II** and **III** of the 2005 Annual Report, are any changes or additions to the discussion contained in those particular sections. Many of the following changes or additions (if any) have not been filed with the NRMSIRs. However, the State has filed, and expects to continue to file, certain informational notices with the NRMSIRs, some of which may be notices that do not describe listed material events under the State's Master Agreement on Continuing Disclosure.

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon delivery of the initial issuance of 2005 Series A Notes on December 29, 2005, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

STATE OF WISCONSIN GENERAL OBLIGATION EXTENDIBLE MUNICIPAL COMMERCIAL PAPER

We have served as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$61,000,000 General Obligation Extendible Municipal Commercial Paper of 2005, Series A (**2005 Series A Notes**). The 2005 Series A Notes are being issued pursuant to Chapter 18, Wisconsin Statutes (**Act**) and a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on June 28, 2000 and amended on July 30, 2003 and March 4, 2004 (**Program Resolution**), as supplemented by a resolution adopted by the Commission on December 21, 2005 (**Supplemental Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the 2005 Series A Notes, and certifications of public officials and others. We also reviewed the Issuing and Paying Agency Agreement, dated August 8, 2000, between the State and U.S. Bank Trust National Association (**Issuing and Paying Agency Agreement**), and the Dealer Agreement, dated August 8, 2000, between the State and Goldman, Sachs & Co., and the Dealer Agreement, dated August 8, 2000, between the State and Merrill Lynch, Pierce, Fenner & Smith Incorporated (**Dealer Agreements**). 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 Program Resolution has been duly adopted by the Commission and is valid and binding upon the State in accordance with its terms.
2. The Supplemental Resolution is authorized or permitted by the Program Resolution and the Act, complies with their respective terms, has been duly adopted by the Commission, and is valid and binding upon the State in accordance with its terms.
3. The 2005 Series A Notes have been duly and validly authorized and, when duly executed in the form and manner provided in the Program Resolution and the Supplemental Resolution, duly authenticated by the Issuing and Paying Agent, and delivered and paid for, will constitute valid and binding general obligations of the State.
4. 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 2005 Series A Notes as those payments become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
5. Interest on the 2005 Series A Notes is excluded from gross income for federal income tax purposes. It should be noted, however, that the interest on the 2005 Series A Notes is an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. The State must comply with all requirements of the Internal Revenue Code that must be satisfied after the 2005 Series A Notes are issued for interest on the 2005 Series A Notes 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 2005 Series A Notes to be included in gross income for federal income tax purposes, in some cases retroactive to the date the 2005 Series A Notes were issued. This letter expresses no opinion about other federal tax law consequences relating to the 2005 Series A Notes.

6. The offer and sale of the 2005 Series A Notes are exempt from registration under the Securities Act of 1933, and the Program Resolution is exempt from qualification under the Trust Indenture Act of 1939. We have not passed upon matters pertaining to compliance with the Blue Sky laws of any state in connection with the offering and sale of the 2005 Series A Notes.

The rights of the owners of the 2005 Series A Notes and the enforceability of the 2005 Series A Notes 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 Offering Memorandum, dated December 23, 2005 (**Offering Memorandum**) or other offering material relating to the 2005 Series A Notes (except to the extent, if any, stated in the Offering Memorandum), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Offering Memorandum). However, in serving as bond counsel, nothing has come to our attention that would lead us to believe that the Offering Memorandum (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 2005 Series A Notes, 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.

Unless otherwise notified by us, you may continue to rely on this opinion to the extent that (1) there is no change in pertinent existing state or federal law, (2) the Program Resolution and the Supplemental Resolution, in the forms in effect on the date hereof, remain in full force and effect, (3) the representations, warranties, and covenants of the parties contained in the Issuing and Paying Agency Agreement and the Dealer Agreements and certain certificates dated the date hereof and delivered by authorized officers of the State remain true and accurate and are complied with in all material respects, and (4) no litigation affecting the issuance or validity of the 2005 Series A Notes is pending or threatened at the time of delivery of any such 2005 Series A Notes.

Very truly yours,

FOLEY & LARDNER LLP