



STATE OF WISCONSIN

Notice of Listed **Material Event** #2005-01
Dated April 25, 2005

Many of the bonds listed in this Notice **are subject to an undertaking to provide continuing disclosure made pursuant to SEC Rule 15c2-12(b)(5)**. The following constitutes a listed material event as defined by the rule. Some bonds listed in this Notice are not subject to any such undertaking, but if the bonds were, the following would constitute a listed material event as defined by the rule.

Issuer: State of Wisconsin
General Obligation Bonds

Material Event: Defeasance. The State of Wisconsin has entered into a Refunding Escrow Agreement, dated February 10, 2005, with Deutsche Bank National Trust Company (**Escrow Agent**). **This Refunding Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Refunding Escrow Agreement, the bonds identified in this Notice of Listed Material Event are defeased.

For bonds defeased to their respective redemption date, the Refunding Escrow Agreement requires the Escrow Agent to cause notices of redemption notice for each series of bonds to be published or mailed (in the manner required by the Refunding Escrow Agreement) prior to their respective redemption dates. *This Notice of Listed Material Event does not constitute a redemption notice.*

CUSIP Numbers: State of Wisconsin General Obligation Bonds of 1996, Series A
Dated January 15, 1996

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 EB2	5.00%	May 1, 2016	May 1, 2006

State of Wisconsin General Obligation Bonds of 1997, Series B
Dated July 15, 1997

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 KL3	5.00%	May 1, 2015	May 1, 2008
977056 KM1	5.00	May 1, 2016	May 1, 2008
977056 KN9	5.00	May 1, 2017	May 1, 2008
977056 KP4	5.00	May 1, 2018	May 1, 2008

State of Wisconsin General Obligation Bonds of 1998, Series A
Dated March 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 NM8	4.50%	May 1, 2010	May 1, 2008
977056 NP1	4.60	May 1, 2012	May 1, 2008
977056 NR7	4.75	May 1, 2014	May 1, 2008
977056 NS5	4.75	May 1, 2015	May 1, 2008
977056 NT3	4.80	May 1, 2016	May 1, 2008
977056 NU0	5.00	May 1, 2017	May 1, 2008
977056 NV8	5.00	May 1, 2018	May 1, 2008

State of Wisconsin General Obligation Bonds of 1998, Series D
Dated September 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 SG6	4.70%	May 1, 2014	May 1, 2009
977056 SH4	4.75	May 1, 2015	May 1, 2009
977056 SJ0	4.80	May 1, 2016	May 1, 2009
977056 SK7	4.80	May 1, 2017	May 1, 2009
977056 SL5	4.85	May 1, 2018	May 1, 2009

State of Wisconsin General Obligation Bonds of 1999, Series A
Dated February 1, 1999

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 US7 ^(a)	4.00%	May 1, 2005	n/a
977056 UT5 ^(a)	4.00	May 1, 2006	n/a
977056 VC1	4.75	May 1, 2015	May 1, 2009
977056 VD9	4.75	May 1, 2016	May 1, 2009
977056 VE7	4.75	May 1, 2017	May 1, 2009

^(a) Escrowed to respective maturity date.

State of Wisconsin General Obligation Bonds of 2000, Series C
Dated July 15, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 C40	5.45%	May 1, 2018	May 1, 2010
977056 C57	5.50	May 1, 2019	May 1, 2010
977056 C65	5.55	May 1, 2020	May 1, 2010
977056 C73	5.55	May 1, 2021	May 1, 2010

State of Wisconsin General Obligation Bonds of 2000, Series D
Dated November 1, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
97705L DU8 ^(a)	5.30%	May 1, 2017	May 1, 2011
977056 D72	5.30	May 1, 2018	May 1, 2011
977056 D80	5.40	May 1, 2019	May 1, 2011
977056 D98	5.40	May 1, 2020	May 1, 2011
977056 E22	5.50	May 1, 2021	May 1, 2011

^(a) This is the remaining outstanding principal amount of the 2000 Series D Bonds maturing on May 1, 2017 being escrowed to the May 1, 2011 redemption date. Another portion of the maturity has already been escrowed to the May 1, 2011 redemption date. The CUSIP Number shown in this table was assigned, at the time the previous escrow was established, to the portion of the maturity that was not subject to the previous escrow. The portion of the maturity previously escrowed to the redemption date was assigned the CUSIP Number of 97705L DT1. The original CUSIP Number assigned to this maturity was 977056 D64.

State of Wisconsin General Obligation Bonds of 2001, Series B
Dated April 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 F21	5.25%	May 1, 2015	May 1, 2011
977056 F39	5.00	May 1, 2016	May 1, 2011
977056 F47	5.25	May 1, 2017	May 1, 2011
977056 F54	5.25	May 1, 2018	May 1, 2011
977056 F62	5.25	May 1, 2019	May 1, 2011
977056 F88	5.20	May 1, 2021	May 1, 2011

State of Wisconsin General Obligation Bonds of 2001, Series F
Dated October 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
97705L HE0 ^(a)	5.00%	May 1, 2005	n/a
977056 N30 ^(b)	5.00	May 1, 2006	n/a
977056 P46	5.50	May 1, 2015	May 1, 2012
977056 P79	5.25	May 1, 2018	May 1, 2012
977056 P95	5.25	May 1, 2020	May 1, 2012

^(a) This is a portion of the remaining outstanding principal amount of the 2001 Series F Bonds maturing on May 1, 2005 being escrowed to maturity. Another portion of the maturity has already been escrowed to the May 1, 2005 maturity date. A balance of the 2001 Series F Bonds maturing May 1, 2005 remains outstanding and not escrowed to maturity. The CUSIP Number shown in this table has been assigned to the portion of the 2001 Series F Bonds (\$50,000) maturing on May 1, 2005 that is currently being escrowed to maturity. The portion of the maturity previously escrowed to the May 1, 2005 maturity date was assigned the CUSIP Number of 97705L DV6. The original CUSIP Number assigned to this maturity was 977056 N22 and the CUSIP Number of 97705L HF7 has been assigned to the remaining principal amount of this maturity which is not escrowed to maturity.

^(b) Escrowed to maturity date.

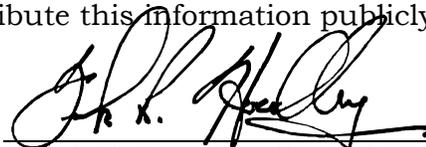
State of Wisconsin General Obligation Bonds of 2002, Series A
Dated March 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 V23	5.25%	May 1, 2015	May 1, 2012
977056 V31	5.25	May 1, 2016	May 1, 2012
977056 V49	5.25	May 1, 2017	May 1, 2012
977056 V56	5.25	May 1, 2018	May 1, 2012
977056 V72	5.25	May 1, 2020	May 1, 2012

State of Wisconsin General Obligation Bonds of 2002, Series C
Dated June 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 2B5	5.250%	May 1, 2015	May 1, 2012
977056 2C3	5.25	May 1, 2016	May 1, 2012
977056 2D1	5.25	May 1, 2017	May 1, 2012

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of a listed material events when notice is required by the State's Master Agreement on Continuing Disclosure. I am authorized to distribute this information publicly.



Frank R. Hoadley, Capital Finance Director
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Wisconsin Department of Administration
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Madison, WI 53702
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REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (this "Agreement") is dated as of February 10, 2005, and is entered into by and between the State of Wisconsin Building Commission (the "Commission"), acting on behalf of the State of Wisconsin (the "Issuer") and Deutsche Bank National Trust Company, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America with its principal office and place of business for corporate trust matters in Los Angeles, California (the "Escrow Agent").

Preliminary Statement

The Issuer has issued various general obligation bonds (the "Bonds"), pursuant to the Authorizing Resolutions (as herein defined). The Bonds maturing on the dates and in the respective principal amounts described in Exhibit I hereto (the "Refunded Bonds") are presently outstanding and unpaid.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or redemption thereof described on Exhibit I hereto. An amount to be provided from the proceeds of the \$430,240,000 State of Wisconsin General Obligation Refunding Bonds of 2005, Series 1, dated February 10, 2005, will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Escrow Securities (as defined herein). The principal of and interest to become due on the Escrow Securities will be used to pay or redeem the Refunded Bonds as provided herein.

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

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

Definitions

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

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

"Authorizing Resolutions" means the respective resolutions providing for the issuance of the Bonds, namely:

1995 State of Wisconsin Building Commission Resolution 27, adopted on December 20, 1995, 1996 State of Wisconsin Building Commission Resolution 1, adopted on January 18, 1996, and 1996 State of Wisconsin Building Commission Resolution 3 adopted on January 18, 1996 (with respect to the 1996 Series A Bonds)

1997 State of Wisconsin Building Commission Resolution 15, adopted on June 25, 1997, and 1997 State of Wisconsin Building Commission Resolution 16, adopted on July 31, 1997 (with respect to the 1997 Series B Bonds)

1998 State of Wisconsin Building Commission Resolution 6, adopted on January 22, 1998 (with respect to the 1998 Series A Bonds)

1998 State of Wisconsin Building Commission Resolution 18, adopted on August 6, 1998 (with respect to the 1998 Series D Bonds)

1999 State of Wisconsin Building Commission Resolution 3, adopted on January 20, 1999 (with respect to the 1999 Series A Bonds)

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000 (with respect to the 2000 Series C Bonds)

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000 and 2000 State of Wisconsin Building Resolution 16, adopted on October 24, 2000 (with respect to the 2000 Series D Bonds)

2001 State of Wisconsin Building Commission Resolution 4, adopted on February 28, 2001 (with respect to the 2001 Series B Bonds)

2001 State of Wisconsin Building Commission Resolution 11, adopted on June 20, 2001, and 2001 State of Wisconsin Building Commission Resolution 13, adopted on August 8, 2001, and 2001 State of Wisconsin Building Commission Resolution 15, adopted on September 19, 2001 (with respect to the 2001 Series F Bonds)

2001 State of Wisconsin Building Commission Resolution 13, adopted on August 8, 2001, and 2002 State of Wisconsin Building Commission Resolution 2, adopted on January 16, 2002 (with respect to the 2002 Series A Bonds)

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000, and 2002 State of Wisconsin Building Commission Resolution 8, adopted on April 17, 2002 (with respect to the 2002 Series C Bonds)

“Bond Registrar” means the registrar designated pursuant to the respective Authorizing Resolution, as amended by 2003 State of Wisconsin Building Commission Resolution 14, adopted on July 30, 2003, namely, the Secretary of Administration.

“Bonds” means the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 1996, Series A (“1996 Series A Bonds”)

State of Wisconsin General Obligation Bonds of 1997, Series B (“1997 Series B Bonds”)

State of Wisconsin General Obligation Bonds of 1998, Series A (“1998 Series A Bonds”)

State of Wisconsin General Obligation Bonds of 1998, Series D (“1998 Series D Bonds”)

State of Wisconsin General Obligation Bonds of 1999, Series A (“1999 Series A Bonds”)

State of Wisconsin General Obligation Bonds of 2000, Series C (“2000 Series C Bonds”)

State of Wisconsin General Obligation Bonds of 2000, Series D (“2000 Series D Bonds”)

State of Wisconsin General Obligation Bonds of 2001, Series B (“2001 Series B Bonds”)

State of Wisconsin General Obligation Bonds of 2001, Series F (“2001 Series F Bonds”)

State of Wisconsin General Obligation Bonds of 2002, Series A (“2002 Series A Bonds”)

State of Wisconsin General Obligation Bonds of 2002, Series C (“2002 Series C Bonds”)

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

“Escrow Agent” means Deutsche Bank National Trust Company, acting as escrow agent under this Agreement.

“Escrow Securities” means the direct noncallable obligations of the United States of America, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation described in Exhibit II hereto.

“Escrowed-to-Maturity Bonds” means the 1999 Series A Bonds maturing on May 1, 2005 and 2006, the 2001 Series F Bonds maturing on May 1, 2006, and a portion of the 2001 Series F Bonds maturing on May 1, 2005, which are being escrowed to maturity as described in Exhibit I.

“Issuer” means the State of Wisconsin.

“Maturity Date” means, with respect to the Escrowed-to-Maturity Bonds, May 1, 2005 and 2006, respectively.

“Paying Agent” means the paying agent for the Bonds designated by the Commission, namely, the Secretary of Administration.

“Permitted Investments” means direct noncallable obligations of the United States of America or its agencies, corporations wholly owned by the United States, or any corporation chartered by an act of Congress (including the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation) but does not include a mutual fund or a unit investment trust.

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

“Redemption Dates” means, when used with respect to a particular maturity of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds), the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“Redemption Price” means the price at which the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, and accrued interest to the Redemption Date, and no premium.

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

“Refunding Bonds” means the \$430,240,000 State of Wisconsin General Obligation Refunding Bonds of 2005, Series 1.

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

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

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent the aggregate cash amount of \$465,702,308.90 (the “Initial Deposit”), which amount is to be received, at the direction of the Issuer, from Bear, Stearns & Co. Inc. and its co-managers, the initial purchasers of the Refunding Bonds, as part of the proceeds of the Refunding Bonds.

Section 1.2. The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “Trust Fund.” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “Effective Time”). Except for \$10.00, which shall remain in cash, all of the Trust Fund shall be applied by the Escrow Agent, as Escrow Agent, at the Effective Time to the purchase of the Escrow Securities described on Exhibit II under the heading “Escrow Securities to be Purchased on February 10, 2005.” Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

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

Section 1.3. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest on the Refunded Bonds shall, from and after the Effective Time, be payable from the Trust Fund.

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

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. The Escrow Agent shall without further authorization or direction from the Issuer (a) collect the principal of and interest on the Escrow Securities promptly as the same shall fall due, (b) reinvest the portion of the proceeds of the Escrow Securities to be received on the dates described in Exhibit II as described below, and (c) hold all other proceeds of the Escrow Securities in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date or Maturity Date, as applicable, as set forth on Exhibit I. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

Certain proceeds of the Escrow Securities to be received on the dates described in Exhibit II are to be reinvested by the Escrow Agent on behalf of the Issuer in United States Treasury securities – State and Local Government Series (“SLGS”) with an interest rate of 0.00%. The investments to be made are described in Exhibit II under the heading “Escrow Securities to be Acquired after February 10, 2005.” The Escrow Agent shall submit a subscription for these SLGS, on behalf of the Issuer, in accordance with then-applicable law and regulations, within the number of days in advance of the date of reinvestment as is then required by law or regulation, and the Escrow Agent shall send the State a copy of such subscription, or other evidence that such reinvestment was properly made, on or before the date of each purchase. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscription to be made as described herein.

If SLGS with an interest rate of 0.00% are not available at the time such reinvestment is to be made, then the Escrow Agent shall (i) immediately notify the Issuer of such fact, (ii) follow the procedures specified in any then applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, and (iii) coordinate with the Issuer to take such actions as are required to satisfy any federal tax law yield restriction requirements applicable to amounts held in the Trust Fund.

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

Section 2.3. The Escrow Agent shall call the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) for redemption on the Redemption Dates and in the amounts set forth

in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be published or mailed in the manner described as part of Exhibit IV. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

Upon surrender of any Escrowed-to-Maturity Bonds to the Paying Agent, such Escrowed-to-Maturity Bonds shall be paid at par plus accrued interest to the Maturity Date.

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

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

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

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

Section 2.5. Following maturity of the Escrow Securities, the Escrow Agent shall not invest the proceeds thereof, except as otherwise required or permitted by this Agreement.

Section 2.6. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from the Escrow Securities and promptly apply the same solely and only to the purposes expressly stated herein, including the reinvestment thereof required hereunder and the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date or Maturity Date.

Section 2.7. Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, premium, and interest on the Refunded Bonds, the Escrow Agent shall, not less than five business days prior to the Redemption Date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, premium, and interest on the Refunded Bonds.

Section 2.8. The Escrow Agent shall not later than October 1 of each year, commencing October 1, 2005, mail a report to the Issuer of the receipts, income, investments,

redemptions and payments of and from the Trust Fund, initially from February 10, 2005 to June 30, 2005 and thereafter, from July 1 to the following June 30 of each subsequent year.

ARTICLE III

GENERAL PROVISIONS

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

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

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

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

Section 3.5. The Issuer agrees that it will promptly and without delay remit to the Escrow Agent, within three business days after receipt of the written request for which provision is made in Section 2.7 hereof, such additional sum or sums of money as may be necessary to assure the timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

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

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

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

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

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

If to the Issuer at:

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

with the following wiring instructions:

Bank Name: U.S. Bank National Association
ABA Routing No.: 075000022
Account Name: For credit to the General Control
Account, State of Wisconsin Account No.: 111-
851-166

If to the Escrow Agent at:

Deutsche Bank National Trust Company
Attention: Escrow and Trust Services
222 South Riverside Plaza, 24th Floor
Chicago, Illinois 60606-5808

If to a Rating Agency at:

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

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

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

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

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

(a) All securities so deposited are Permitted Investments;

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

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

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

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

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

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

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

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

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, or by telegram to each

Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

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

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

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

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

ARTICLE V

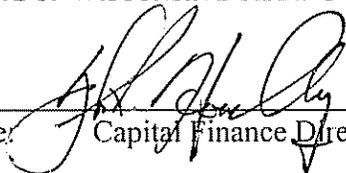
RESIGNATION OF ESCROW AGENT

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

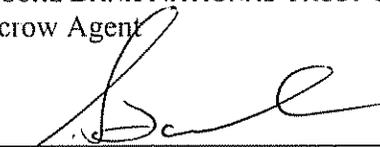
[SIGNATURE PAGE FOLLOWS]

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

STATE OF WISCONSIN BUILDING COMMISSION

By 
Title: Capital Finance Director

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Escrow Agent

By 
Title: Vice President

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
1996 Series A Bonds	\$ 9,245,000	5.00%	05/01/2016	977056 EB2	05/01/2006	100%
1997 Series B Bonds	5,305,000	5.00	05/01/2015	977056 KL3	05/01/2008	100
	5,575,000	5.00	05/01/2016	977056 KM1	05/01/2008	100
	5,865,000	5.00	05/01/2017	977056 KN9	05/01/2008	100
	6,175,000	5.00	05/01/2018	977056 KP4	05/01/2008	100
1998 Series A Bonds	6,435,000	4.50	05/01/2010	977056 NM8	05/01/2008	100
	7,020,000	4.60	05/01/2012	977056 NP1	05/01/2008	100
	7,690,000	4.75	05/01/2014	977056 NR7	05/01/2008	100
	8,060,000	4.75	05/01/2015	977056 NS5	05/01/2008	100
	8,450,000	4.80	05/01/2016	977056 NT3	05/01/2008	100
	8,865,000	5.00	05/01/2017	977056 NU0	05/01/2008	100
	9,305,000	5.00	05/01/2018	977056 NV8	05/01/2008	100
1998 Series D Bonds	3,935,000	4.70	05/01/2014	977056 SG6	05/01/2009	100
	4,130,000	4.75	05/01/2015	977056 SH4	05/01/2009	100
	4,335,000	4.80	05/01/2016	977056 SJ0	05/01/2009	100
	4,555,000	4.80	05/01/2017	977056 SK7	05/01/2009	100
	4,785,000	4.85	05/01/2018	977056 SL5	05/01/2009	100
1999 Series A Bonds	6,625,000 ¹	4.00	05/01/2005	977056 US7		
	6,880,000 ²	4.00	05/01/2006	977056 UT5		
	7,660,000	4.75	05/01/2015	977056 VC1	05/01/2009	100
	8,025,000	4.75	05/01/2016	977056 VD9	05/01/2009	100
	8,410,000	4.75	05/01/2017	977056 VE7	05/01/2009	100
2000 Series C Bonds	9,370,000	5.45	05/01/2018	977056 C40	05/01/2010	100
	9,890,000	5.50	05/01/2019	977056 C57	05/01/2010	100
	\$ 10,445,000	5.55%	05/01/2020	977056 C65	05/01/2010	100

¹ This amount represents the principal amount of the 1999 Series A Bonds maturing on May 1, 2005 being escrowed to maturity.

² This amount represents the principal amount of the 1999 Series A Bonds maturing on May 1, 2006 being escrowed to maturity.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
	11,030,000	5.55	05/01/2021	977056 C73	05/01/2010	100
2000 Series D Bonds	21,270,000 ³	5.30	05/01/2017	97705L DU8	05/01/2011	100
	20,170,000	5.30	05/01/2018	977056 D72	05/01/2011	100
	19,190,000	5.40	05/01/2019	977056 D80	05/01/2011	100
	18,660,000	5.40	05/01/2020	977056 D98	05/01/2011	100
	10,000,000	5.50	05/01/2021	977056 E22	05/01/2011	100
2001 Series B Bonds	8,430,000	5.25	05/01/2015	977056 F21	05/01/2011	100
	8,835,000	5.00	05/01/2016	977056 F39	05/01/2011	100
	9,270,000	5.25	05/01/2017	977056 F47	05/01/2011	100
	9,730,000	5.25	05/01/2018	977056 F54	05/01/2011	100
	10,220,000	5.25	05/01/2019	977056 F62	05/01/2011	100
	11,285,000	5.20	05/01/2021	977056 F88	05/01/2011	100
2001 Series F Bonds	50,000 ⁴	5.00	05/01/2005	97705L HE0		
	2,885,000 ⁵	5.00	05/01/2006	977056 N30		
	13,705,000	5.50	05/01/2015	977056 P46	05/01/2012	100
	15,795,000	5.25	05/01/2018	977056 P79	05/01/2012	100
	17,405,000	5.25	05/01/2020	977056 P95	05/01/2012	100
2002 Series A Bonds	4,630,000	5.25	05/01/2015	977056 V23	05/01/2012	100
	4,860,000	5.25	05/01/2016	977056 V31	05/01/2012	100
	5,105,000	5.25	05/01/2017	977056 V49	05/01/2012	100
	5,360,000	5.25	05/01/2018	977056 V56	05/01/2012	100
	5,905,000	5.25	05/01/2020	977056 V72	05/01/2012	100

³ This amount represents the remaining outstanding principal amount of the 2000 Series D Bonds maturing on May 1, 2017 being escrowed to maturity. Another portion of the maturity has already been escrowed to the May 1, 2011 redemption date. The CUSIP Number shown in this table was assigned, at the time the previous escrow was established, to the portion of the maturity that was not subject to the previous escrow. The portion of the maturity previously escrowed to the redemption date was assigned the CUSIP Number of 97705L DT1. The original CUSIP Number assigned to this maturity was 977056 D64.

⁴ This amount represents the portion of the principal amount of the 2001 Series F Bonds maturing on May 1, 2005 being escrowed to maturity for which the CUSIP Number shown in this table has been assigned. Another portion of the maturity has already been escrowed to the May 1, 2005 maturity date. The CUSIP Number of 97705L DW4 was assigned during the previous escrow for the then remaining outstanding principal amount. The portion of the maturity previously escrowed to the maturity date was given the CUSIP Number of 97705L DV6. The original CUSIP Number for this maturity was 977056 N22. The CUSIP Number of 97705L HF7 has been assigned for the remaining principal amount of this maturity which is not escrowed to maturity.

⁵ This amount represents the principal amount of the 2001 Series F Bonds maturing on May 1, 2006 being escrowed to maturity.

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2002 Series C Bonds	\$ 7,425,000	5.25%	05/01/2015	977056 2B5	05/01/2012	100
	7,805,000	5.25	05/01/2016	977056 2C3	05/01/2012	100
	8,205,000	5.25	05/01/2017	977056 2D1	05/01/2012	100

EXHIBIT II

ESCROW SECURITIES TO BE ACQUIRED ON FEBRUARY 10, 2005

<u>Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
United States Treasury Certificate - State and Local Government Series	05/01/2005	\$ 1,672,450	2.000%	100.000000	\$ 1,672,450.00	\$0.00	\$1,672,450.00
United States Treasury Certificate - State and Local Government Series	05/01/2005	7,790,540	0.000	100.000000	7,790,540.00	0.00	7,790,540.00
Federal Home Loan Mortgage Corporation	04/15/2006	18,081,000	2.375	99.049458	17,909,132.50	137,177.03	18,046,309.53
United States Treasury Note - State and Local Government Series	05/1/2006	1,351,421	2.820	100.000000	1,351,421.00	0.00	1,351,421.00
Federal Home Loan Mortgage Corporation	04/15/2008	75,982,000	5.750	106.138315	80,646,014.73	1,395,641.60	82,041,656.33
Federal Home Loan Mortgage Corporation	04/15/2009	45,002,000	3.375	98.382956	44,274,297.68	485,177.81	44,759,475.49
Federal Home Loan Mortgage Corporation	03/15/2010	39,236,000	7.000	113.556919	44,555,192.70	1,106,237.22	45,661,429.92
Federal National Mortgage Association	03/15/2011	146,061,000	5.500	107.021849	156,317,183.01	3,235,656.88	159,552,839.89
Federal National Mortgage Association	03/15/2012	92,339,000	6.125	111.056174	102,548,160.79	2,278,015.95	104,826,176.74

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Public Debt

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Update a Subscription Before Issue Date

Change a Subscription : Confirmation

Treasury Case Number:
 2005-01594

Bank Ref. Number:
021001033

Issue Amount:
 \$10,814,411.00

Owner Name:
STATE OF WISCONSIN

Issue Date:
 02/10/2005

TIN:
 39-6028867

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

Treasury Case Number: 2005-01594
Confirmation Date: January 24, 2005
Confirmation Time: 04:31 PM ET
Rate Table Date: January 19, 2005
Status: Complete

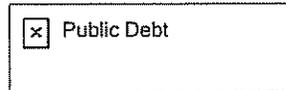
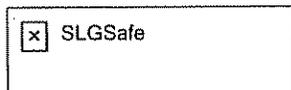
Please record this information for your case file.

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Updated January 24, 2005 4 31 41 PM EST



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Issue Information

Treasury Case Number:

2005-01594

Issue Date:

02/10/2005

Issue Amount:

\$10,814,411.00

Bank Ref. Number:

021001033

Rate Table Date:

01/19/2005

Status:

Complete

[Return to top of page](#)

State or Local Government Body

Taxpayer Identification Number: 39-6028867

STATE OF WISCONSIN

101 E WILSON, 10TH FLOOR

MADISON, WI 53707-7864

Contact: LAWRENCE K. DALLIA

Telephone: 608-267-7399

Fax: 608-266-7645

E-Mail:

[Return to top of page](#)

Trustee Bank

(as appointed by state or local government body)

ABA Routing Number: 021001033

Deutsche Bank National Trust Company

6810 Crumpler Blvd Suite 100

Olive Branch, MS 38654

Contact: GAIL WILSON

Telephone: 662-890-0117

Fax: 662-890-0114

E-Mail: gail.wilson@db.com

[Return to top of page](#)

Financial Institution Managing ACH Payment

ABA Routing Number: 021001033

Deutsche Bank National Trust

ACH Payment Instructions

ABA Routing Number: 021001033

Company
 6810 Crumpler Blvd Suite 100
 Olive Branch, MS 38654
Contact: GAIL WILSON
Telephone: 662-890-0117
Fax: 662-890-0114
E-Mail: gail.wilson@db.com

Account Name: CORP TRUST &
 AGENCY
Account Number: 01419647
Account Type: Checking

[Return to top of page](#)

Financial Institution Transmitting Funds for Purchase

ABA Routing Number: 021001033
 DEUTSCHE BANK TRUST COMPANY AMERICAS

Contact: GAIL WILSON
Telephone: 662-890-0117
Fax: 662-890-0114
E-Mail: gail.wilson@db.com

[Return to top of page](#)

Subscriber

ABA Routing Number or TIN: 021001033
 Deutsche Bank Trust Company of Americas
 Corporate Trust and Agency Services
 60 Wall Street
 27th Floor MS NYC60-2715
 New York, NY 10005

Contact:
Telephone: 662-890-0117
Fax: 662-890-0114
E-Mail: gail.wilson@db.com

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Viewers

(as assigned by subscriber)

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Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate <i>(percentage)</i>	Maturity Date <i>(mmddyyyy)</i>	First Interest Payment <i>(mmddyyyy)</i>
1	\$1,672,450	2	05-01-2005	--
2	\$7,790,540	0	05-01-2005	--
3	\$1,351,421	2.82	05-01-2006	05-01-2005

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Updated January 24, 2005 4:35:20 PM EST

Confirmation



Your Broker/Dealer is

CITIGROUP GLOBAL MKTS INC.
390 GREENWICH STREET
4TH FLOOR
NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

Page 1 of 1

DEUTSCHEW BANK NATIONAL TRUST #829
COMPANY AS ESCROW AGENT FOR
W
222 S RIVERSIDE PLAZA
24TH FLOOR
CHICAGO IL 60606-6886

Summary For Settlement Date	02/10/2005
Total Purchases	\$ 104,826,176.74
Net Amount	\$ 104,826,176.74 Debit

You Bought a total of 92,339,000, executed as follows:

Quantity	Price	
50,000,000	111.05617	FEDERAL NATL MTG ASSN GLOBAL
42,339,000	111.05617	DEBS-BK/ENTRY
		DTD 03/26/2002
		YIELD 4.300MTY
		6.1250% MS-15 DUE 03/15/2012
		FULL PRICE IS 111.05617400
		TRADE AS OF 01/19/05

Gross Amount	\$ 102,548,160.79
Accrued Bond Int.	2,278,015.95
Amount	\$ 104,826,176.74
Settlement Date	02/10/2005

Trade Date: 01/19/2005
Market: Over-The-Counter

CUSIP#: 31359M-MQ-3
Security#: 5947579

Solicited Order
DVP/RVP Acct.
Ref #: 350955

We acted as principal in this transaction.

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As a reminder, payment for securities purchased or delivery of securities sold must be deposited with us by the Settlement Date. See reverse for further details. Keep this document for your records. Thank you for doing business with us.

Please review this document carefully. If the details of any transaction are incorrect, you must notify the Branch Manager of the office servicing your account immediately. Failure to make such notification within three (3) days of receipt of this document constitutes your acceptance of the transaction(s).

Unless you have directed that the order be executed on a specified exchange or market and we have agreed to such execution, we will, at our sole discretion and without prior notification to you, execute any of your orders to purchase or sell securities on the over-the-counter market in any location or on any exchange, including a foreign exchange, where such security is traded, either on a principal or agency basis.

The firm receives remuneration for directing orders in equity securities to particular broker/dealers or market centers for execution. When such remuneration is received, it is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request.

For NASDAQ principal transactions: Any mark-up or mark-down shown on the front of this Confirmation represents the difference between the reported price to NASDAQ and your price. Your Financial Consultant receives a portion of any mark-up or mark-down as compensation in connection with these transactions, and may receive additional compensation from these transactions. Your Financial Consultant usually receives compensation from transactions that have no mark-up or mark-down. Per share prices and per share mark-ups or mark-downs will be furnished on request.

Should the Firm communicate an erroneous report of an execution that is more favorable than the actual execution price the Firm may at its discretion, and without notice to you, automatically pass on the price improvement to you.

A. When applicable, the transaction(s) set forth on the front of this confirmation constitutes an offer to the client made pursuant to the information contained in the enclosed prospectus or official statement.

B. Descriptive words in the title of any security are used for identification purposes only and do not constitute representations.

C. The time of execution will be furnished upon written request. In transactions where we act as agent, the name of buyer and seller will be furnished on written request.

D. For Debt Securities, call features may exist in addition to those described on the front of this confirmation. Debt securities subject to call features or other redemption features such as sinking funds, may be redeemed in whole or in part before maturity. Such occurrences may affect yield. Please contact your Financial Consultant for further information. Yields on mortgage-backed securities (MBS) are quoted as a Corporate Bond Equivalent Yield (BEY). Actual yield may vary based on prepayment rates. Total amount due on MBS may be subject to change after settlement date due to factor changes. Additional information will be provided upon request.

E. For Zero Coupon, Compound Interest and Multiplier securities, no periodic payments of interest or principal are generally made. These securities may be callable at a price below their maturity value without prior notice by mail to holder unless the holder has requested these securities be held in registered form. Unless specifically requested and agreed to by us, clients' securities will not be held in registered form. Additional information will be furnished upon request.

F. For the purpose of evaluating Federal Deposit Insurance, CDs are aggregated with all other deposits held by a client in the same legal capacity at the issuing institution. The insurance limit is \$100,000 combined principal and interest for interest-bearing CDs or accreted value for zero-coupon CDs.

G. If this confirmation relates to a debt obligation in bearer form, we agree to satisfy the conditions set forth in U.S. Treasury regulation sections 1.165-12(c)(3) and covenants with you to deliver the obligation in bearer form in accordance with the requirements of paragraph (c)(1)(ii) and (iv) of those regulations. The regulations prohibit deliveries, and restrict resales of obligations in bearer form within the United States, and may affect the resale market for such obligations. Consult your tax advisor.

H. For certain asset-backed debt securities, the actual yield may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions underlying yield) will be furnished upon written request.

I. Rating information is provided based on good faith inquiry, but its accuracy or completeness cannot be guaranteed.

J. Structured debt securities differ substantially from standard fixed income obligations. Risks include unpredictable movements of the related index, increased volatility, reduced liquidity, and unusual call features leading to premature returns of capital that can reduce expected yield.

ID-013371-S

Confirmation



Your Broker/Dealer is

CITIGROUP GLOBAL MKTS INC.
390 GREENWICH STREET
4TH FLOOR
NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

DEUTSCHEW BANK NATIONAL TRUST #1,160
COMPANY AS ESCROW AGENT FOR
W
222 S RIVERSIDE PLAZA
24TH FLOOR
CHICAGO IL 60606-6886

You Bought 39,236,000 at a price of 113.55691

FEDERAL HOME LOAN MTG CORP
BK/ENTRY DTD 3/24/00
YIELD 4.030MTY
7.0000% MS-15 DUE 03/15/2010
FULL PRICE IS 113.55691900
TRADE AS OF 01/19/05

Gross Amount	\$ 44,555,192.70
Accrued Bond Int.	1,106,237.22
Amount	\$ 45,661,429.92
Settlement Date	02/10/2005

Trade Date: 01/19/2005
Market: Over-The-Counter

CUSIP#: 3134A3-3L-8
Security#: 5940135

Solicited Order
DVP/RVP Acct.
Ref #: 350939

We acted as principal in this transaction.

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As a reminder, payment for securities purchased or delivery of securities sold must be deposited with us by the Settlement Date. See reverse for further details. Keep this document for your records. Thank you for doing business with us.

01/24/2005 ID-013371-S

Please review this document carefully. If the details of any transaction are incorrect, you must notify the Branch Manager of the office servicing your account immediately. Failure to make such notification within three (3) days of receipt of this document constitutes your acceptance of the transaction(s).

Unless you have directed that the order be executed on a specified exchange or market and we have agreed to such execution, we will, at our sole discretion and without prior notification to you, execute any of your orders to purchase or sell securities on the over-the-counter market in any location or on any exchange, including a foreign exchange, where such security is traded, either on a principal or agency basis.

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ID-013372-S

Confirmation



Your Broker/Dealer is

CITIGROUP GLOBAL MKTS INC.
390 GREENWICH STREET
4TH FLOOR
NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

DEUTSCHEW BANK NATIONAL TRUST #1,160
COMPANY AS ESCROW AGENT FOR
W
222 S RIVERSIDE PLAZA
24TH FLOOR
CHICAGO IL 60606-6886

You Bought 18,081,000 at a price of 99.04945

FEDERAL HOME LOAN MTG CORP
GLOBAL REFERENCE NOTES-
DTD 02/07/2003
YIELD 3.200MTY
2.3750% AO-15 DUE 04/15/2006
FULL PRICE IS 99.04945800
TRADE AS OF 01/19/05

Gross Amount	\$ 17,909,132.50
Accrued Bond Int.	137,177.03
Amount	\$ 18,046,309.53
Settlement Date	02/10/2005

Trade Date: 01/19/2005
Market: Over-The-Counter

CUSIP#: 3134A4-SX-3
Security#: 5985890

Solicited Order
DVP/RVP Acct.
Ref #: 350894

We acted as principal in this transaction.

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01/24/2005 ID-013372-S

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Unless you have directed that the order be executed on a specified exchange or market and we have agreed to such execution, we will, at our sole discretion and without prior notification to you, execute any of your orders to purchase or sell securities on the over-the-counter market in any location or on any exchange, including a foreign exchange, where such security is traded, either on a principal or agency basis.

The firm receives remuneration for directing orders in equity securities to particular broker/dealers or market centers for execution. When such remuneration is received, it is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request.

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E. For Zero Coupon, Compound Interest and Multiplier securities, no periodic payments of interest or principal are generally made. These securities may be callable at a price below their maturity value without prior notice by mail to holder unless the holder has requested these securities be held in registered form. Unless specifically requested and agreed to by us, clients' securities will not be held in registered form. Additional information will be furnished upon request.

F. For the purpose of evaluating Federal Deposit Insurance, CDs are aggregated with all other deposits held by a client in the same legal capacity at the issuing institution. The insurance limit is \$100,000 combined principal and interest for interest bearing CDs or accreted value for zero-coupon CDs.

G. If this confirmation relates to a debt obligation in bearer form, we agree to satisfy the conditions set forth in U.S. Treasury regulation sections 1.165-12(c)(3), and covenants with you to deliver the obligation in bearer form in accordance with the requirements of paragraph (c)(1)(ii) and (iv) of those regulations. The regulations prohibit deliveries, and restrict resales of obligations in bearer form within the United States, and may affect the resale market for such obligations. Consult your tax advisor.

H. For certain asset-backed debt securities, the actual yield may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions underlying yield) will be furnished upon written request.

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J. Structured debt securities differ substantially from standard fixed income obligations. Risks include unpredictable movements of the related index, increased volatility, reduced liquidity, and unusual call features leading to premature returns of capital that can reduce expected yield.

Confirmation



Your Broker/Dealer is

CITIGROUP GLOBAL MKTS INC.
390 GREENWICH STREET
4TH FLOOR
NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

Page 1 of 1

DEUTSCHEW BANK NATIONAL TRUST #829
COMPANY AS ESCROW AGENT FOR
W
222 S RIVERSIDE PLAZA
24TH FLOOR
CHICAGO IL 60606-6886

Summary For Settlement Date	02/10/2005
Total Purchases	\$ 44,759,475.49
Net Amount	\$ 44,759,475.49 Debit

You Bought 45,002,000 at a price of 98.38295

FEDERAL HOME LOAN MTG CORP
GLOBAL REFERENCE NOTES-
DTD 03/05/2004
YIELD 3.796MTY
3.3750% AO-15 DUE 04/15/2009
FULL PRICE IS 98.38295600
PURCHASED UNDER THE TERMS &
CONDITIONS DESCRIBED IN THE
OFFERING CIRCULAR, OFFERING
CIRCULAR SUPPLEMENT & PRICING
SUPPLEMENT UNDER SEPARATE
COVER
TRADE AS OF 01/19/05

Gross Amount	\$ 44,274,297.68
Accrued Bond Int.	485,177.81
Amount	\$ 44,759,475.49
Settlement Date	02/10/2005

Trade Date: 01/19/2005
Market: Over-The-Counter

CUSIP#: 3134A4-UQ-5
Security#: 5980740

Solicited Order
DVP/RVP Accl.
Ref #: 360850

We acted as principal in this transaction.

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 390 GREENWICH STREET
 4TH FLOOR
 NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

Page 1 of 1

DEUTSCHEW BANK NATIONAL TRUST #829
 COMPANY AS ESCROW AGENT FOR
 W
 222 S RIVERSIDE PLAZA
 24TH FLOOR
 CHICAGO IL 60606-6886

Summary For Settlement Date	02/10/2005
Total Purchases	\$ 159,552,839.89
Net Amount	\$ 159,552,839.89 Debit

You Bought a total of 146,061,000, executed as follows:

Quantity	Price	FEDERAL NATL MTG ASSN
50,000,000	107.02184	GLOBAL DEBS-BK/ENTRY
50,000,000	107.02184	DTD 03/26/2001
46,061,000	107.02184	YIELD 4.183MTY
		5.5000% MS-15 DUE 03/15/2011
		FULL PRICE IS 107.02184900
		TRADE AS OF 01/19/05

Gross Amount	\$ 156,317,183.01
Accrued Bond Int.	3,235,656.88
Amount	\$ 159,552,839.89
Settlement Date	02/10/2005

Trade Date: 01/19/2005
 Market: Over-The-Counter

CUSIP#: 31359M-HK-2
 Security#: 5955009

Solicited Order
 DVP/RVP Acct.
 Ref #: 350941

We acted as principal in this transaction.

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390 GREENWICH STREET
4TH FLOOR
NEW YORK, N NY 10013

Account Number: 558-90008-4-2-121

Page 1 of 1

DEUTSCHEW BANK NATIONAL TRUST #829
COMPANY AS ESCROW AGENT FOR
W
222 S RIVERSIDE PLAZA
24TH FLOOR
CHICAGO IL 60606-6886

Summary For Settlement Date	02/10/2005
Total Purchases	\$ 82,041,656.33
Net Amount	\$ 82,041,656.33 Debit

You Bought a total of 75,982,000, executed as follows:

Quantity	Price	FEDERAL HOME LOAN MTG CORP
50,000,000	106.13831	DEBS-BK/ENTRY
25,982,000	106.13831	DTD 4/9/1998
		YIELD 3.685MTY
		5.7500% AO-15 DUE 04/15/2008
		FULL PRICE IS 106.13831500
		TRADE AS OF 01/19/05

Gross Amount	\$ 80,646,014.73
Accrued Bond Int.	1,395,641.60
Amount	\$ 82,041,656.33
Settlement Date	02/10/2005

Trade Date: 01/19/2005
Market: Over-The-Counter

CUSIP#: 3134A2-DT-2
Security#: 5929664

Solicited Order
DVP/RVP Acct.
Ref #: 350923

We acted as principal in this transaction.

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ESCROW SECURITIES TO BE ACQUIRED AFTER FEBRUARY 10, 2005

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
03/15/2005	United States Treasury Certificate - State and Local Government Series	05/01/2005	\$8,217,820	0.00%
04/15/2005	United States Treasury Certificate - State and Local Government Series	05/01/2005	119,025	0.00
04/15/2005	United States Treasury Certificate - State and Local Government Series	11/01/2005	3,039,578	0.00
09/15/2005	United States Treasury Certificate - State and Local Government Series	11/01/2005	7,948,117	0.00
09/15/2005	United States Treasury Certificate - State and Local Government Series	05/01/2006	269,703	0.00
10/15/2005	United States Treasury Certificate - State and Local Government Series	05/01/2006	3,158,603	0.00
03/15/2006	United States Treasury Certificate - State and Local Government Series	05/01/2006	8,217,819	0.00

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
04/15/2006	United States Treasury Certificate - State and Local Government Series	11/01/2006	\$4,239,454	0.00%
09/15/2006	United States Treasury Certificate - State and Local Government Series	11/01/2006	6,326,446	0.00
09/15/2006	United States Treasury Certificate - State and Local Government Series	05/01/2007	1,891,374	0.00
10/15/2006	United States Treasury Certificate - State and Local Government Series	05/01/2007	2,943,891	0.00
03/15/2007	United States Treasury Certificate - State and Local Government Series	05/01/2007	5,730,635	0.00
03/15/2007	United States Treasury Certificate - State and Local Government Series	11/01/2007	2,487,184	0.00
04/15/2007	United States Treasury Certificate - State and Local Government Series	11/01/2007	2,943,892	0.00
09/15/2007	United States Treasury Certificate - State and Local Government Series	11/01/2007	5,134,824	0.00

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
09/15/2007	United States Treasury Certificate - State and Local Government Series	05/01/2008	\$3,082,995	0.00%
10/15/2007	United States Treasury Certificate - State and Local Government Series	05/01/2008	2,943,891	0.00
03/15/2008	United States Treasury Certificate - State and Local Government Series	05/01/2008	8,217,820	0.00
04/15/2008	United States Treasury Certificate - State and Local Government Series	05/01/2008	75,066,194	0.00
04/15/2008	United States Treasury Certificate - State and Local Government Series	11/01/2008	3,859,697	0.00
09/15/2008	United States Treasury Certificate - State and Local Government Series	11/01/2008	4,795,843	0.00
09/15/2008	United States Treasury Certificate - State and Local Government Series	05/01/2009	3,421,976	0.00
10/15/2008	United States Treasury Certificate - State and Local Government Series	05/01/2009	759,409	0.00

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
03/15/2009	United States Treasury Certificate - State and Local Government Series	05/01/2009	\$8,217,819	0.00%
04/15/2009	United States Treasury Certificate - State and Local Government Series	05/01/2009	42,091,336	0.00
04/15/2009	United States Treasury Certificate - State and Local Government Series	11/01/2009	3,670,073	0.00
09/15/2009	United States Treasury Certificate - State and Local Government Series	11/01/2009	3,893,255	0.00
09/15/2009	United States Treasury Certificate - State and Local Government Series	05/01/2010	4,324,565	0.00
03/15/2010	United States Treasury Certificate - State and Local Government Series	05/01/2010	43,973,762	0.00
03/15/2010	United States Treasury Certificate - State and Local Government Series	11/01/2010	3,480,057	0.00
09/15/2010	United States Treasury Certificate - State and Local Government Series	11/01/2010	2,960,031	0.00

<u>Acquisition Date</u>	<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
09/15/2010	United States Treasury Certificate - State and Local Government Series	05/01/2011	3,884,528	0.00%
03/15/2011	United States Treasury Certificate - State and Local Government Series	05/01/2011	149,615,561	0.00
03/15/2011	United States Treasury Certificate - State and Local Government Series	11/01/2011	2,542,381	0.00
03/15/2011	United States Treasury Certificate - State and Local Government Series	05/01/2012	747,617	0.00
09/15/2011	United States Treasury Certificate - State and Local Government Series	05/01/2012	2,827,882	0.00
03/15/2012	United States Treasury Certificate - State and Local Government Series	05/01/2012	95,166,882	0.00

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

NOTICE IS HEREBY GIVEN that the obligations described below (the "Refunded Bonds") have been advance refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement (the "Escrow Agreement") dated as of February 10, 2005, by and between the State of Wisconsin Building Commission and Deutsche Bank National Trust Company (the "Escrow Agent"). A portion of the cash placed in escrow with the Escrow Agent has been used to purchase direct, noncallable obligations of the United States, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association in principal amounts which, together with the income to accrue thereon, will be sufficient to pay the principal of, premium, if any, and interest due on the Refunded Bonds up to and including the specified maturity date (for the obligations to be retired at maturity) or redemption dates (for the obligations to be redeemed prior to maturity), at the specified prices (as a percentage of the principal amount redeemed), plus accrued interest, if any, to the specified maturity or redemption dates.

State of Wisconsin General
Obligation Bonds of 1996, Series A, dated January 15, 1996
Redemption Date: May 1, 2006 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 EB2	5.00%	May 1, 2016

State of Wisconsin General
Obligation Bonds of 1997, Series B, dated July 15, 1997
Redemption Date: May 1, 2008 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 KL3	5.00%	May 1, 2015
977056 KM1	5.00	May 1, 2016
977056 KN9	5.00	May 1, 2017
977056 KP4	5.00	May 1, 2018

State of Wisconsin General
Obligation Bonds of 1998, Series A, dated March 1, 1998
Redemption Date: May 1, 2008 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 NM8	4.50%	May 1, 2010
977056 NP1	4.60	May 1, 2012
977056 NR7	4.75	May 1, 2014
977056 NS5	4.75	May 1, 2015
977056 NT3	4.80	May 1, 2016
977056 NU0	5.00	May 1, 2017
977056 NV8	5.00	May 1, 2018

State of Wisconsin General
Obligation Bonds of 1998, Series D, dated September 1, 1998
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 SG6	4.70%	May 1, 2014
977056 SH4	4.75	May 1, 2015
977056 SJ0	4.80	May 1, 2016
977056 SK7	4.80	May 1, 2017
977056 SL5	4.85	May 1, 2018

State of Wisconsin General
Obligation Bonds of 1999, Series A, dated February 1, 1999
Redemption Date: May 1, 2009 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 VC1	4.75%	May 1, 2015
977056 UD9	4.75	May 1, 2016
977056 UE7	4.75	May 1, 2017

State of Wisconsin General
Obligation Bonds of 2000, Series C, dated July 15, 2000
Redemption Date: May 1, 2010 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 C40	5.45%	May 1, 2018
977056 C57	5.50	May 1, 2019
977056 C65	5.55	May 1, 2020
977056 C73	5.55	May 1, 2021

State of Wisconsin General
Obligation Bonds of 2000, Series D, dated November 1, 2000
Redemption Date: May 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L DU8 ⁽¹⁾	5.30%	May 1, 2017
977056 D72	5.30	May 1, 2018
977056 D80	5.40	May 1, 2019
977056 D98	5.40	May 1, 2020
977056 E22	5.50	May 1, 2021

⁽¹⁾ This amount represents the remaining outstanding principal amount of the 2000 Series D Bonds maturing on May 1, 2017 being escrowed to maturity. Another portion of the maturity has already been escrowed to the May 1, 2011 redemption date. The CUSIP Number shown in this table was assigned, at the time the previous escrow was established, to the portion of the maturity that was not subject to the previous escrow. The portion of the maturity previously escrowed to the redemption date was assigned the CUSIP Number of 97705L DT1. The original CUSIP Number assigned to this maturity was 977056 D64

State of Wisconsin General
Obligation Bonds of 2001, Series B, dated April 1, 2001
Redemption Date: May 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 F21	5.25%	May 1, 2015
977056 F39	5.00	May 1, 2016
977056 F47	5.25	May 1, 2017
977056 F54	5.25	May 1, 2018
977056 F62	5.25	May 1, 2019
977056 F88	5.20	May 1, 2021

State of Wisconsin General
Obligation Bonds of 2001, Series F, dated October 1, 2001
Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 P46	5.50%	May 1, 2015
977056 P79	5.25	May 1, 2018
977056 P95	5.25	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2002, Series A, dated March 1, 2002
Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 V23	5.25%	May 1, 2015
977056 V31	5.25	May 1, 2016
977056 V49	5.25	May 1, 2017
977056 V56	5.25	May 1, 2018
977056 V72	5.25	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2002, Series C, dated June 1, 2002
Redemption Date: May 1, 2012 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 2B5	5.25%	May 1, 2015
977056 2C3	5.25	May 1, 2016
977056 2D1	5.25	May 1, 2017

EXHIBIT IV

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 1996, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1996, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1995 State of Wisconsin Building Commission Resolution 27,
1996 State of Wisconsin Building Commission Resolution 1, and
1996 State of Wisconsin Building Commission Resolution 3.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1996, Series A, dated January 15, 1996

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 EB2	5.00%	May 1, 2016

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1996, Series A, dated January 15, 1996 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2016, has been called for redemption on May 1, 2006, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2006, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2006. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2006.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 1997, Series B

- 1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1997, Series B are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1997 State of Wisconsin Building Commission Resolution 15 and 1997 State of Wisconsin Building Commission Resolution 16.

- 2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1997, Series B, dated July 15, 1997

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 KL3	5.00%	May 1, 2015
977056 KM1	5.00	May 1, 2016
977056 KN9	5.00	May 1, 2017
977056 KP4	5.00	May 1, 2018

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1997, Series B, dated July 15, 1997 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2018, has been called for redemption on May 1, 2008, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2008, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2008. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2008.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 1998, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1998, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1998 State of Wisconsin Building Commission Resolution 6

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1998, Series A, dated March 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 NM8	4.50%	May 1, 2010
977056 NP1	4.60	May 1, 2012
977056 NR7	4.75	May 1, 2014
977056 NS5	4.75	May 1, 2015
977056 NT3	4.80	May 1, 2016
977056 NU0	5.00	May 1, 2017
977056 NV8	5.00	May 1, 2018

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1998, Series A, dated March 1, 1998 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2010, 2012, and 2014 through 2018, has been called for redemption on May 1, 2008, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2008, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2008. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2008.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 1998, Series D

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1998, Series D are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1998 State of Wisconsin Building Commission Resolution 18.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1998, Series D, dated September 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 SG6	4.70%	05/01/2014
977056 SH4	4.75	05/01/2015
977056 SJ0	4.80	05/01/2016
977056 SK7	4.80	05/01/2017
977056 SL5	4.85	05/01/2018

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1998, Series D, dated September 1, 1998 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2014 through 2018, has been called for redemption on May 1, 2009, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2009, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2009. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2009.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 1999, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 1999, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 1999 State of Wisconsin Building Commission Resolution 3.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 1999, Series A, dated February 1, 1999

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 VC1	4.75%	May 1, 2015
977056 VD9	4.75	May 1, 2016
977056 VE7	4.75	May 1, 2017

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 1999, Series A, dated February 1, 1999 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2017, has been called for redemption on May 1, 2009, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2009, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2009. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2009.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2000, Series C

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2000, Series C are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2000 State of Wisconsin Building Commission Resolution 9.

Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2000, Series C, dated July 15, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 C40	5.45%	May 1, 2018
977056 C57	5.50	May 1, 2019
977056 C65	5.55	May 1, 2020
977056 C73	5.55	May 1, 2021

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2000, Series C, dated July 15, 2000 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2018 through 2021, has been called for redemption on May 1, 2010, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2010, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2010. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2010.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2000, Series D

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2000, Series D are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.
- Source: 2000 State of Wisconsin Building Commission Resolution 9 and
2000 State of Wisconsin Building Commission Resolution 16.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2000, Series D, dated November 1, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L DU8	5.30%	May 1, 2017
977056 D72	5.30	May 1, 2018
977056 D80	5.40	May 1, 2019
977056 D98	5.40	May 1, 2020
977056 E22	5.50	May 1, 2021

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2000, Series D, dated November 1, 2000 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2017 through 2021, has been called for redemption on May 1, 2011, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2011, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2011. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2011.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2001, Series B

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2001, Series B are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2001 State of Wisconsin Building Commission Resolution 4.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2001, Series B, dated April 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 F21	5.25%	May 1, 2015
977056 F39	5.00	May 1, 2016
977056 F47	5.25	May 1, 2017
977056 F54	5.25	May 1, 2018
977056 F62	5.25	May 1, 2019
977056 F88	5.20	May 1, 2021

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2001, Series B, dated April 1, 2001 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2019 and 2021, has been called for redemption on May 1, 2011, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2011, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2011. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2011.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2001, Series F

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2001, Series F are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2001 State of Wisconsin Building Commission Resolution 11,
2001 State of Wisconsin Building Commission Resolution 13, and
2001 State of Wisconsin Building Commission Resolution 15.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2001, Series F, dated October 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 P46	5.50%	May 1, 2015
977056 P79	5.25	May 1, 2018
977056 P95	5.25	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2001, Series F, dated October 1, 2001 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015, 2018, and 2020, has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2012.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2002, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2002, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.
- Source: 2001 State of Wisconsin Building Commission Resolution 13 and
2002 State of Wisconsin Building Commission Resolution 2.
2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2002, Series A, dated March 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 V23	5.25%	May 1, 2015
977056 V31	5.25	May 1, 2016
977056 V49	5.25	May 1, 2017
977056 V56	5.25	May 1, 2018
977056 V72	5.25	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2002, Series A, dated March 1, 2002 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2018 and 2020, has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2012.

Publication Date: _____

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

STATE OF WISCONSIN BUILDING COMMISSION

By: DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2002, Series C

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2002, Series C are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date of redemption.

Source: 2000 State of Wisconsin Building Commission Resolution 9 and 2002 -State of Wisconsin Building Commission Resolution 8.

2. Form of redemption notice as long as the bonds are in book-entry form. If the bonds are not in book-entry form, the form of redemption may be revised.

NOTICE OF REDEMPTION

State of Wisconsin General
Obligation Bonds of 2002, Series C, dated June 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 2B5	5.25%	May 1, 2015
977056 2C3	5.25	May 1, 2016
977056 2D1	5.25	May 1, 2017

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2002, Series C, dated June 1, 2002 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2015 through 2017, has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

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