



## STATE OF WISCONSIN

Notice of Listed **Material Event** #2005-02  
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  
Clean Water Revenue Bonds

Material Event: Defeasance. The State of Wisconsin has entered into a Refunding Escrow Agreement, dated January 25, 2005, with The Bank of New York (**Escrow Agent**). **This Refunding Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Refunding Escrow Agreement, the bonds identified in this Notice of Listed Material Event are defeased.

For bonds defeased to their respective redemption date, the Refunding Escrow Agreement requires that the Escrow Agent prepare and provide the Trustee, and that the Trustee further give a redemption notice for each series of bonds prior to their respective redemption dates. *This Notice of Listed Material Event does not constitute a redemption notice.*

CUSIP Numbers: State of Wisconsin Clean Water Revenue Bonds, 1998 Series 1  
Dated January 15, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977092 EE1	5.00%	June 1, 2009	June 1, 2008
977092 EF8	5.00	June 1, 2010	June 1, 2008
977092 EH4	4.60	June 1, 2012	June 1, 2008
977092 EJ0	4.60	June 1, 2013	June 1, 2008
977092 EK7	4.65	June 1, 2014	June 1, 2008
977092 EL5	4.70	June 1, 2015	June 1, 2008

State of Wisconsin Clean Water Revenue Bonds, 1999 Series 1  
Dated August 15, 1999

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977092 FQ3	5.25%	June 1, 2010	June 1, 2009
977092 FR1	5.25	June 1, 2011	June 1, 2009
977092 FS9	5.25	June 1, 2012	June 1, 2009
977092 FX8	5.50	June 1, 2017	June 1, 2009
977092 FY6	5.50	June 1, 2018	June 1, 2009
977092 FZ3	5.75	June 1, 2020	June 1, 2009

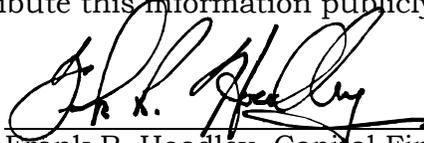
State of Wisconsin Clean Water Revenue Bonds, 2001 Series 1  
Dated April 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977092 HB4	5.00%	June 1, 2012	June 1, 2011
977092 HC2	5.25	June 1, 2013	June 1, 2011
977092 HD0	5.25	June 1, 2014	June 1, 2011
977092 HE8	5.25	June 1, 2015	June 1, 2011
977092 HF5	5.25	June 1, 2016	June 1, 2011

State of Wisconsin Clean Water Revenue Bonds, 2002 Series 1  
Dated May 1, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977092 KU8	5.25%	June 1, 2013	June 1, 2012
977092 KV6	5.25	June 1, 2014	June 1, 2012
977092 KW4	5.25	June 1, 2015	June 1, 2012
977092 KX2	5.25	June 1, 2016	June 1, 2012
977092 KY0	5.25	June 1, 2017	June 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.



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

\$107,025,000

State of Wisconsin  
Clean Water Revenue Refunding Bonds,  
2004 Series 2

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement"), dated January 25, 2005, is by and between the STATE OF WISCONSIN BUILDING COMMISSION (the "Commission"), acting on behalf of the STATE OF WISCONSIN (the "State"), and THE BANK OF NEW YORK, as escrow trustee (the "Escrow Trustee").

W I T N E S S E T H:

WHEREAS, the State has determined to refinance certain maturities of its outstanding Clean Water Revenue Bonds (the "Refunded Bonds," as defined herein); and

WHEREAS, U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota, is acting as trustee (the "Trustee") with respect to the Refunded Bonds; and

WHEREAS, the State has determined to provide for payment of the Escrow Requirement (as defined herein) by depositing with the Escrow Trustee pursuant to the provisions hereof a portion of the cash proceeds from the sale of the \$107,025,000 State of Wisconsin Clean Water Revenue Refunding Bonds, 2004 Series 2, which will be used to purchase Government Obligations (as defined herein) in such aggregate face amounts, bearing interest at such rates and maturities, or callable at the option of the owners thereof on such dates as shall be sufficient, together with investment earnings thereon, to pay the Escrow Requirement as it shall become due; and

WHEREAS, the State has determined that the amount on deposit from time to time in the Escrow Fund (as defined herein), together with the earnings to accrue thereon, will be sufficient to pay the Escrow Requirement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. As used herein, the following terms mean:

(a) "Agreement" or "Escrow Agreement" means this Refunding Escrow Agreement.

(b) "Debt Service" means, on any date, the principal of and interest on the Refunded Bonds coming due as shown on Exhibit A.

(c) "Depository" means each of the following:

- (i) The Depository Trust Company  
Attn: Municipal Reorganization Manager  
Call Notification Department  
711 Stewart Avenue  
Garden City, NY 11530
- (ii) Midwest Securities Trust Company  
Capital Structures - Call Notification  
440 South La Salle Street  
Chicago, IL 60605
- (iii) Philadelphia Depository Trust Company  
Attn: Bond Department  
1900 Market Street  
Philadelphia, PA 19103

(d) “Escrow Fund” means the account established and held by the Escrow Trustee pursuant to this Agreement, in which cash and investments will be held for payment of the Refunded Bonds.

(e) “Escrow Obligations” means cash and Government Obligations (as defined herein) as set forth on Exhibit B.

(f) “Escrow Requirement” means, as of any date of calculation, an amount which will be sufficient to pay, as the installments become due, the Debt Service.

(g) “Government Obligations” means direct obligations of or obligations the principal of and interest on which are guaranteed by the United States Government and are noncallable.

(h) “Paying Agent” means the fiscal agent for the Refunded Bonds; initially, U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota.

(i) “Refunded Bonds” means the following State of Wisconsin Clean Water Revenue Bonds:

(i) 1998 Series 1 (the “1998 Bonds”), maturing on June 1 in the years 2009, 2010, 2012, 2013, 2014 and 2015;

(ii) 1999 Series 1 (the “1999 Bonds”), maturing on June 1 in the years 2010, 2011, 2012, 2017, 2018 and 2020;

(iii) 2001 Series 1 (the “2001 Bonds”), maturing on June 1 in the years 2012, 2013, 2014, 2015 and 2016; and

(iv) 2002 Series 1 (the “2002 Bonds”), maturing on June 1 in the years 2013, 2014, 2015, 2016 and 2017.

as to which the current Debt Service is set forth on Exhibit A.

(j) “Refunding Bonds” means the State of Wisconsin Clean Water Revenue Refunding Bonds, 2004 Series 2.

(k) “Resolutions” means the State of Wisconsin Clean Water Revenue Bond General Resolution adopted by the Commission on March 7, 1991, and:

(i) as to the 1998 Bonds, the Series Resolution Authorizing the Issuance of \$90,000,000 State of Wisconsin Clean Water Revenue Bonds, 1998 Series 1, adopted by the Commission on January 22, 1998;

(ii) as to the 1999 Bonds, the Resolution Authorizing Not to Exceed \$120,000,000 Clean Water Revenue Bonds adopted by the Commission on May 19, 1999;

(iii) as to the 2001 Bonds, the Resolution Authorizing Not to Exceed \$100,000,000 State of Wisconsin Clean Water Revenue Bonds adopted by the Commission on December 20, 2000; and

(iv) as to the 2002 Bonds, the Resolution Authorizing Not to Exceed \$125,000,000 Clean Water Revenue Bonds adopted by the Commission on January 16, 2002.

which Resolutions are the authorizing resolutions for the Refunded Bonds.

(l) “Verification Agent” means Samuel Klein & Company, Certified Public Accountants.

## Section 2. Deposit of Funds.

(a) Pursuant to the provisions of the Resolutions, the State shall cause to be deposited with the Escrow Trustee into the Escrow Fund, the aggregate cash amount of \$117,380,148.38 (the “Escrow Deposit”) to be received at the direction of the State from Morgan Stanley & Co. Incorporated, and their co managers, the initial purchasers of the Refunding Bonds, as a portion of the proceeds of the Refunding Bonds. The Escrow Trustee without further authorization shall use the Escrow Deposit, except for the initial cash deposit of \$10.38, to purchase the Escrow Obligations (set forth on Exhibit B), which when applied pursuant to Section 4 below, will at least provide for the Escrow Requirement as of the date of such delivery.

(b) The State represents and warrants that the Escrow Obligations, if held, invested and disposed of by the Escrow Trustee in accordance with the provisions of this Agreement, will be sufficient to make the payments set forth on Exhibit A. If at any time the Escrow Obligations shall be insufficient to pay the current Debt Service as set forth on Exhibit A, then the Escrow Trustee shall promptly notify the State and the Paying Agent of such deficiency at least five (5) days prior to the date the Debt Service is due, and the State shall promptly deposit cash or Escrow Obligations with the Escrow Trustee

within two (2) days after receipt of notice from the Escrow Trustee and sufficient to meet the Escrow Requirement. The Refunded Bonds shall remain the obligation of the State, limited as provided therein, until redeemed as provided herein. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Trustee shall transfer any balance (whether cash or securities) remaining in the Escrow Fund to the State and thereupon this Agreement shall terminate.

Section 3. Acceptance of Escrow. The Escrow Trustee acknowledges receipt of the Escrow Deposit hereunder and accepts the responsibilities imposed on it, as Escrow Trustee, by this Agreement. The Escrow Deposit shall be applied by the Escrow Trustee to the purchase of the Escrow Obligations.

Section 4. Use and Investment of Funds. The Escrow Trustee agrees:

(a) to hold the Escrow Obligations, together with all investments and interest thereon and profits therefrom, at all times in an irrevocable escrow during the term of this Agreement as a separate trust account wholly segregated from all other funds held by the Escrow Trustee in any capacity, and to make disbursements from the Escrow Fund only in accordance with the provisions of this Agreement;

(b) to deposit in the Escrow Fund, as received, the receipts of maturing principal of and interest on the Escrow Obligations in the Escrow Fund;

(c) to pay Debt Service on the Refunded Bonds, as set forth in Section 6 hereof;

(d) to reinvest to the extent practicable, and as shown in Exhibit B, in Government Obligations, upon receipt thereof, any maturing principal and interest of such Escrow Obligations; any earnings from the investment of Escrow Obligations in excess of the amounts necessary to pay Debt Service on the Refunded Bonds shall remain in the Escrow Fund; and

(e) in the event the Escrow Trustee is unable or fails to account for any property held hereunder, such property shall be and remain the property of the State and if, for any reason, such property cannot be identified, all other assets or Escrow Trustee shall be impressed with a trust for the amount thereof and State shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary; property held by Escrow Trustee hereunder shall not be deemed to be a banking deposit of the State, and Escrow Trustee shall have no right or title with respect thereto (including any right of set off) and the State shall have no right of withdrawal thereof.

Section 5. Notice of Defeasance.

(a) The Escrow Trustee shall cause a notice of defeasance of the Refunded Bonds and the appointment of the Escrow Trustee to be mailed to the Paying Agent, substantially in the form attached hereto as Exhibit C, first class mail, postage prepaid. The State hereby directs the Paying Agent to cause said notice of defeasance to be mailed, first class mail, postage prepaid to each Information Service (as defined in the

General Resolution), each Depository, each Rating Agency (as defined in the General Resolution) and the owner of each Refunded Bond at said owner's last address, if any, appearing upon the Bond Register maintained by the Paying Agent on behalf of the State.

(b) In addition to the action taken pursuant to subsection 5(a), the Escrow Trustee shall publish notice of the defeasance of the Refunded Bonds and the appointment of the Escrow Trustee in The Bond Buyer, which notice shall be substantially in the form attached hereto as Exhibit C.

Section 6. Payment of Refunded Bonds.

(a) Not later than 12:00 noon on each June 1 and December 1, commencing June 1, 2005, the Escrow Trustee shall pay, in immediately available funds, to the Paying Agent for the Refunded Bonds, from the cash on hand in the Escrow Fund, a sum sufficient to pay the Debt Service for the Refunded Bonds coming due, as shown on Exhibit A.

(b) The owners of the Refunded Bonds shall have an express first lien on the cash and Escrow Obligations in the Escrow Fund until such funds and Escrow Obligations are used and applied as provided in this Agreement.

(c) If any Refunded Bond called for redemption shall not be paid upon surrender thereof for redemption, then such unpaid Refunded Bond shall, to the extent lawful, bear interest from the scheduled redemption date to the date of payment at the rate borne by the Refunded Bond.

(d) The State agrees that it will promptly and without delay remit to the Escrow Trustee, within two days after receipt of the Escrow Trustee's written request, such additional sum or sums of money as may be necessary to assure the timely payment of principal of and interest on the Refunded Bonds.

Section 7. Redemption; Notice of Redemption.

(a) The State, in accordance with the General Resolution, hereby irrevocably designates the Refunded Bonds for redemption on the following dates:

- (i) 1998 Bonds: June 1, 2008
- (ii) 1999 Bonds: June 1, 2009
- (iii) 2001 Bonds: June 1, 2011
- (iv) 2002 Bonds: June 1, 2012

(each, a "Redemption Date"). The designation for redemption shall be, and is hereby declared to be, irrevocable upon the execution and delivery of this Agreement.

(b) The Escrow Trustee, without any further authorization or direction, shall provide a notice of the redemption of any of said Refunded Bonds to be given to the Paying Agent for such Refunded Bonds at such time as to permit the Paying Agent to provide such notice, pursuant to the General Resolution and hereby at the direction of the State, to each Information Service (as defined in the General Resolution), Depository, and Rating Agency (as defined in the General Resolution) all as provided in Section 5.05 of the General Resolution.

(c) The Paying Agent is hereby directed by the State to also cause notice of the redemption of any of said Refunding Bonds, as provided by the Escrow Trustee, to be mailed, first class mail, postage prepaid, to the owner of each Refunded Bond at said owner's last address, if any, appearing upon the Bond Register maintained by the Paying Agent on behalf of the State not less than thirty (30) and not more than sixty (60) days before the applicable Redemption Date.

(d) Each notice of redemption, as required by the above paragraphs, shall be substantially in the respective form attached hereto as Exhibit D. In the event that the 1998 Bonds, 1999 Bonds, 2001 Bonds or 2002 Bonds become the subject of one or more defeasance escrow agreements in addition to this Agreement, the Commission may direct that only a single notice of redemption be published and the Commission will determine which escrow agent shall prepare the notice.

(e) Notice of redemption having been given as aforesaid, the Refunded Bonds so to be redeemed shall, on the applicable Redemption Date, become due and payable at the Redemption Price specified plus accrued interest thereon to the applicable Redemption Date and on and after such date (unless the State 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 applicable Redemption Price thereof plus accrued interest to the applicable Redemption Date.

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 applicable Redemption Date at the rate borne by the Refunded Bond.

Section 8. Responsibilities of Escrow Trustee. The Escrow Trustee and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the Escrow Deposit or any other funds deposited therein, the purchase of the Escrow Obligations, the retention of the Escrow Obligations or the proceeds thereof or any payment, transfer or other application of money or securities by the Escrow Trustee in any non-negligent act, non-negligent omission or non-negligent error of the Escrow Trustee made in good faith in the conduct of its duties. The Escrow Trustee shall, however, be liable to the State for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of

the Escrow Trustee shall be determined by the express provisions of this Agreement. The Escrow Trustee may consult with counsel, who may or may not be counsel to the State, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the State.

Section 9. Resignation of Escrow Trustee. The Escrow Trustee may resign and thereby become discharged from the duties and obligations hereby created, by giving not less than forty-five (45) days' written notice to the State and by publishing notice thereof, specifying the date when such resignation shall take effect, in The Bond Buyer within twenty (20) days after the giving of such written notice and by mailing a notice to the foregoing effect to the owners of the Refunded Bonds. Such resignation shall take effect upon the date specified in such written notice to the State unless a successor shall have been appointed prior to said date, in which event such resignation shall take effect immediately on the appointment of such successor and assumption by such successor in writing all of the duties and obligations of its predecessor. If no successor Escrow Trustee has been appointed by the date upon which the resignation of the Escrow Trustee shall take effect, the Escrow Trustee shall retain the duties and obligations until the appointment of a successor.

Section 10. Removal of Escrow Trustee.

(a) The Escrow Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the State, and by publishing notice thereof in The Bond Buyer, not less than sixty (60) days before such removal is to take effect as stated in such instrument or instruments. The State shall promptly deliver to the Escrow Trustee a photographic copy of any instrument filed with the State under the provisions of this paragraph.

(b) The Escrow Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Trustee, by any court of competent jurisdiction upon the application of the State or the owners of not less than five percent (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

Section 11. Successor Escrow Trustee.

(a) If at any time hereafter the Escrow Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Trustee shall thereupon become vacant. If the position of Escrow Trustee shall become vacant for any

of the foregoing reasons or for any other reason, the State shall appoint an Escrow Trustee to fill such vacancy. The State shall publish notice of any such appointment by giving not less than forty-five (45) days' written notice to the State and by publishing notice thereof in The Bond Buyer, specifying the date when such resignation shall take effect, or mail notice of such appointment in accordance with the provisions of Section 10 hereof.

(b) If no appointment of a successor Escrow Trustee shall be made pursuant to the foregoing provisions of this section, the owner of any Refunded Bonds then outstanding, or any retiring Escrow Trustee may apply to any court of competent jurisdiction to appoint a successor Escrow Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Trustee.

(c) During the period of any vacancy, the State shall act as Escrow Trustee.

Section 12. Compensation. No fees or other charges may be paid from the Escrow Fund prior to retirement of all Refunded Bonds, and the State agrees that it will pay all fees and charges, including litigation costs and other extraordinary expenses, as such payments become due prior to such retirement.

Section 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, and all amounts held by the Escrow Trustee hereunder have been applied in accordance herewith.

Section 14. Reports. The Escrow Trustee shall, not later than July 15 of each year, mail a report to the State and the Paying Agent of the receipts, income, investments, redemptions and payments of and from the Escrow Fund as of June 30 of the same year.

Section 15. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the State or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreements herein contained shall be null and void and shall be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.

Section 17. Governing Law. This Agreement shall be governed by the laws of the State of Wisconsin.

Section 18. Amendments.

(a) This Agreement may be amended by the State and the Escrow Trustee to add to the terms of this Agreement to correct errors, clarify ambiguities or insert

inadvertently omitted material. This Agreement may be amended or supplemented, the Escrow Obligations or any portion thereof sold or redeemed and moneys derived therefrom invested, reinvested or disbursed (any such amendment, supplement, redemption, direction to sell or redeem or invest, reinvest or disbursed to be referred to herein as a "Subsequent Action"), including without limitation Subsequent Action which affects some but not all of the Refunded Bonds, upon submission to the Escrow Trustee of each of the following:

(i) written authorization of the State for the Subsequent Action;

(ii) an opinion of the Verification Agent or a firm of nationally recognized independent certified public accountants that the amounts (which shall consist of Escrow Obligations available or to be available for payment of the Refunded Bonds) will remain sufficient to pay when due all Debt Service on the Refunded Bonds as set forth on Exhibit A after the taking of the Subsequent Action; and

(iii) an opinion of nationally recognized bond counsel to the effect that the Subsequent Action will not adversely affect the federal income tax consequences of the receipt of interest paid on the Refunded Bonds and that the Subsequent Action does not materially adversely affect the legal rights of the owners of the Refunded Bonds.

(b) Except as provided in subsection (a) above, all of the rights, powers, duties and obligations of the State and the Escrow Trustee shall be irrevocable and shall not be subject to amendment by either the State or the Escrow Trustee, respectively, and shall be binding on any successor to the State or the Escrow Trustee during the term of this Agreement.

Section 19. Notices. Any notice, request, communication or other papers shall be sufficiently given when delivered by regular mail, postage prepaid, or sent by telegram or telecopy as follows:

To the State: State of Wisconsin  
Department of Administration  
101 East Wilson Street, 10th Floor  
Madison, WI 53703  
Attn: Capital Finance Director

To the Escrow Trustee: The Bank of New York  
911 Washington Avenue  
St. Louis, MO 63101  
Attn: Corporate Trust Services

To the Paying Agent: U.S. Bank National Association  
180 East Fifth Street  
St. Paul, MN 55101  
Attn: Corporate Trust Services

The State, the Escrow Trustee, and the Trustee may designate further or different addresses or telecopy numbers to which subsequent notices, communications or other papers shall be sent.

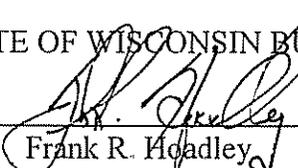
Section 20. Indemnification. The Escrow Trustee undertakes to perform only such duties as are specifically set forth herein and may conclusively rely and shall be protected in acting or restraining from acting on any written notice, instrument or signature reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties duly authorized to do so. The Escrow Trustee shall have no responsibility for the contents of any writing contemplated herein and may rely without any liability upon the contents thereof. It is acknowledged by the State that the Escrow Trustee is bound only by the terms of this Agreement and that the Escrow Trustee shall not be required to use its discretion with respect to any matter that arises under this Agreement.

The Escrow Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel (which counsel may be of the Escrow Trustee's own choosing but shall not be counsel to the State), and shall not be liable for any mistakes of fact or error of judgment or for any acts or omissions of any kind unless caused by its own willful misconduct or negligence.

The State agrees, to the extent permitted by law, to indemnify the Escrow Trustee and hold it harmless against any and all liabilities incurred by it hereunder except for liability incurred by the Escrow Trustee resulting from its own willful misconduct or negligence.

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

STATE OF WISCONSIN BUILDING COMMISSION

By:   
Frank R. Hadley  
Capital Finance Director  
Department of Administration

Authorized Officer of the State  
of Wisconsin Building Commission

THE BANK OF NEW YORK ("Escrow Trustee")

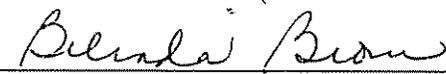
By:   
Name: Belinda Brown  
Title: As Agent

Exhibit A  
to Refunding Escrow Agreement

DEBT SERVICE ON REFUNDED BONDS

<u>Period</u> <u>Ending</u>	<u>Interest</u>	<u>Principal</u> <u>Redeemed</u>	<u>Redemption</u> <u>Premium</u>	<u>Total</u>
06/01/2005	\$2,828,035.00		\$0.00	\$2,828,035.00
12/01/2005	2,828,035.00		0.00	2,828,035.00
06/01/2006	2,828,035.00		0.00	2,828,035.00
12/01/2006	2,828,035.00		0.00	2,828,035.00
06/01/2007	2,828,035.00		0.00	2,828,035.00
12/01/2007	2,828,035.00		0.00	2,828,035.00
06/01/2008	2,828,035.00	\$ 30,690,000.00	0.00	33,518,035.00
12/01/2008	2,099,868.75		0.00	2,099,868.75
06/01/2009	2,099,868.75	34,565,000.00	0.00	36,664,868.75
12/01/2009	1,148,900.00		0.00	1,148,900.00
06/01/2010	1,148,900.00		0.00	1,148,900.00
12/01/2010	1,148,900.00		0.00	1,148,900.00
06/01/2011	1,148,900.00	18,720,000.00	0.00	19,868,900.00
12/01/2011	661,762.50		0.00	661,762.50
06/01/2012	<u>661,762.50</u>	<u>25,210,000.00</u>	<u>0.00</u>	<u>25,871,762.50</u>
	\$29,915,107.50	\$109,185,000.00	\$0.00	\$139,100,107.50

Exhibit B-1  
to Refunding Escrow Agreement

ESCROW OBLIGATIONS

SLGS		Maturity	First Interest		
<u>Issue Date</u>	<u>Type of SLGS</u>	<u>Date</u>	<u>Payment Date</u>	<u>Par Amount</u>	<u>Rate</u>
01/25/2005	Certificate	06/01/2005	06/01/2005	\$1,349,508	2.250%
01/25/2005	Certificate	12/01/2005	12/01/2005	709,281	2.500
01/25/2005	Note	06/01/2006	06/01/2005	724,341	2.670
01/25/2005	Note	12/01/2006	06/01/2005	734,011	2.890
01/25/2005	Note	06/01/2007	06/01/2005	744,618	3.080
01/25/2005	Note	12/01/2007	06/01/2005	756,085	3.200
01/25/2005	Note	06/01/2008	06/01/2005	31,458,182	3.310
01/25/2005	Note	12/01/2008	06/01/2005	560,648	3.430
01/25/2005	Note	06/01/2009	06/01/2005	35,135,264	3.540
01/25/2005	Note	12/01/2009	06/01/2005	241,189	3.650
01/25/2005	Note	06/01/2010	06/01/2005	245,591	3.750
01/25/2005	Note	12/01/2010	06/01/2005	250,196	3.850
01/25/2005	Note	06/01/2011	06/01/2005	18,975,012	3.940
01/25/2005	Note	12/01/2011	06/01/2005	141,682	4.020
01/25/2005	Note	06/01/2012	06/01/2005	25,354,530	4.080

Exhibit B-2  
to Refunding Escrow Agreement

CONFIRMATION OF ESCROW OBLIGATIONS



# Update a Subscription Before Issue Date

## Change a Subscription : Confirmation



[SLG Safe Main Menu](#)

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[SLG Safe E-Mail](#)

**To Exit SLG Safe:**  
- Please select one -

**Treasury Case Number:**  
2005-00170

**Bank Ref. Number:**

**Issue Amount:**  
\$85,000,000.00

**Owner Name:**  
STATE OF WISCONSIN

**Issue Date:**  
01/25/2005

**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:** 2005-00170  
**Confirmation Date:** January 10, 2005  
**Confirmation Time:** 03:04 PM ET  
**Rate Table Date:** December 03, 2004  
**Status:** Complete

*Please record this information for your case file.*

*Please use these buttons for other options within SLG Safe:*

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[SLGS Daily Rate Table](#)

[SLG Safe Main Menu](#)

*These links will take you out of SLG Safe to the:*  
|| [SLGS OnLine Home Page](#) || [Public Debt Home Page](#) ||

*Updated January 10, 2005 3:05:22 PM EST*



# U.S. TREASURY SECURITIES Subscription Review

Date: 1/10/2005

### Issue Information

<b>Treasury Case Number:</b> 2005-00170	<b>Bank Ref Number:</b>
<b>Issue Date:</b> 01/25/2005	<b>Rate Table Date:</b> 12/03/2004
<b>Issue Amount:</b> \$85,000,000.00	<b>Status:</b> Complete

### State or Local Government Body

**Taxpayer Identification Number:** 39-6028867  
 STATE OF WISCONSIN  
 101 EAST WILSON STREET, 10TH FLOOR  
 MADISON, WI 53707-7864  
**Contact:** David Erdman  
**Telephone:** 608-287-0374  
**Fax:** 608-266-7645  
**E-Mail:** david.erdman@doa.state.wi.us

### Trustee Bank

**ABA Routing Number:** 021000018  
 The Bank of New York  
 911 Washington Street Suite 300  
 St Louis, MO 63101  
**Contact:** BELINDA BROWN  
**Telephone:** 314-613-8256  
**Fax:** 314-613-8227  
**E-Mail:** bbrown@bankofny.com

### Financial Institution Managing (ACH) Payments

<b>ABA Routing Number:</b> 021000018	<b>ACH Payment Instructions:</b>
The Bank of New York	<b>Account Name:</b> BNY TAS #486478
101 Barclay Street	<b>Account Number:</b> 111-566
New York, NY 10286	<b>Account Type:</b> Checking
<b>Contact:</b> BELINDA BROWN	<b>ABA Routing Number:</b> 021000018
<b>Telephone:</b> 314-613-8256	
<b>Fax:</b> 314-613-8227	
<b>E-Mail:</b> bbrown@bankofny.com	



**U.S. TREASURY SECURITIES  
Subscription Review**

Date: 1/10/2005

*Financial Institution Transmitting Funds for Purchase*

ABA Routing Number: 021000018  
THE BANK OF NEW YORK

Contact: BELINDA BROWN  
Telephone: 314-613-8256  
Fax: 314-613-8227  
E-Mail: [bbrown@bankofny.com](mailto:bbrown@bankofny.com)

*Subscriber*

ABA Routing Number or TIN: 132655998  
Morgan Stanley & Co. Incorporated  
440 S. LaSalle Street, 30th Floor  
Chicago, IL 60605  
Contact: WILLIAM D MACK  
Telephone: 312-706-4266  
Fax: 312-706-4668  
E-Mail: [william.mack@morganstanley.com](mailto:william.mack@morganstanley.com)

*Viewers*



## U.S. TREASURY SECURITIES Subscription Review

Date: 1/10/2005

### Issue Information

Treasury Case Number:

Bank Ref Number:

2005-00170

Issue Date:

Rate Table Date:

01/25/2005

12/03/2004

Issue Amount:

Status:

\$85,000,000.00

Complete

### Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$1,349,508.00	2.25	06/01/2005	-
2	\$709,281.00	2.5	12/01/2005	-
3	\$724,341.00	2.67	06/01/2006	06/01/2005
4	\$734,011.00	2.89	12/01/2006	06/01/2005
5	\$744,618.00	3.08	06/01/2007	06/01/2005
6	\$756,085.00	3.2	12/01/2007	06/01/2005
7	\$31,458,182.00	3.31	06/01/2008	06/01/2005
8	\$560,648.00	3.43	12/01/2008	06/01/2005
9	\$35,135,264.00	3.54	06/01/2009	06/01/2005
10	\$241,189.00	3.65	12/01/2009	06/01/2005
11	\$245,591.00	3.75	06/01/2010	06/01/2005
12	\$250,196.00	3.85	12/01/2010	06/01/2005
13	\$12,091,086.00	3.94	06/01/2011	06/01/2005



# Update a Subscription Before Issue Date

## Change a Subscription : Confirmation



To Exit SLGSafe:

- Please select one -

Treasury Case Number:  
2005-00172

Bank Ref. Number:

Issue Amount:  
\$32,380,138.00

Owner Name:  
STATE OF WISCONSIN

Issue Date:  
01/25/2005

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: 2005-00172  
Confirmation Date: January 10, 2005  
Confirmation Time: 03:16 PM ET  
Rate Table Date: December 03, 2004  
Status: Complete

*Please record this information for your case file.*

*Please use these buttons for other options within SLGSafe:*



*These links will take you out of SLGSafe to the:*  
|| [SLGS OnLine Home Page](#) || [Public Debt Home Page](#) ||

*Updated January 10 2005 3:17:07 PM EST*



# U.S. TREASURY SECURITIES Subscription Review

Date: 1/10/2005

### Issue Information

<b>Treasury Case Number:</b> 2005-00172	<b>Bank Ref Number:</b>
<b>Issue Date:</b> 01/25/2005	<b>Rate Table Date:</b> 12/03/2004
<b>Issue Amount:</b> \$32,380,138.00	<b>Status:</b> Complete

### State or Local Government Body

**Taxpayer Identification Number:** 39-6028867  
 STATE OF WISCONSIN  
 101 EAST WILSON STREET, 10TH FLOOR  
 MADISON, WI 53707-7864  
**Contact:** David Erdman  
**Telephone:** 608-267-0374  
**Fax:** 608-266-7645  
**E-Mail:** david.erdman@doa.state.wi.us

### Trustee Bank

**ABA Routing Number:** 021000018  
 The Bank of New York  
 911 Washington Street Suite 300  
 St Louis, MO 63101  
**Contact:** BELJINDA BROWN  
**Telephone:** 314-813-8256  
**Fax:** 314-613-8227  
**E-Mail:** bbrown@bankofny.com

### Financial Institution Managing (ACH) Payments

<b>ABA Routing Number:</b> 021000018	<b>ACH Payment Instructions:</b>
The Bank of New York	<b>Account Name:</b> BNY TAS #486478
101 Barclay Street	<b>Account Number:</b> 111-566
New York, NY 10286	<b>Account Type:</b> Checking
<b>Contact:</b> BELJINDA BRONW	<b>ABA Routing Number:</b> 021000018
<b>Telephone:</b> 314-613-8256	
<b>Fax:</b> 314-613-8227	
<b>E-Mail:</b> bbrown@bankofny.com	



**U.S. TREASURY SECURITIES  
Subscription Review**

Date: 1/10/2005

***Financial Institution Transmitting Funds for Purchase***

**ABA Routing Number:** 021000018  
**THE BANK OF NEW YORK**

**Contact:** BELINDA BROWN  
**Telephone:** 314-613-8256  
**Fax:** 314-613-8227  
**E-Mail:** [bbrown@bankofny.com](mailto:bbrown@bankofny.com)

***Subscriber***

**ABA Routing Number or TIN:** 132655998  
**Morgan Stanley & Co Incorporated**  
440 S. LaSalle Street, 30th Floor  
Chicago, IL 60605  
**Contact:** WILLIAM D MACK  
**Telephone:** 312-706-4266  
**Fax:** 312-706-4668  
**E-Mail:** [william.mack@morganstanley.com](mailto:william.mack@morganstanley.com)

***Viewers***



## U.S. TREASURY SECURITIES Subscription Review

Date: 1/10/2005

### Issue Information

Treasury Case Number:

2005-00172

Issue Date:

01/25/2005

Issue Amount:

\$32,380,138.00

Bank Ref Number:

Rate Table Date:

12/03/2004

Status:

Complete

### Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$6,883,926.00	3.94	06/01/2011	06/01/2005
2	\$141,682.00	4.02	12/01/2011	06/01/2005
3	\$25,354,530.00	4.08	06/01/2012	06/01/2005

Exhibit C-1  
to Refunding Escrow Agreement

NOTICE OF DEFEASANCE

NOTICE IS HEREBY GIVEN that the obligations described below (the "Refunded Bonds") have been defeased by the State of Wisconsin (the "State") pursuant to a Refunding Escrow Agreement dated January 25, 2005 between the State of Wisconsin Building Commission, acting on behalf of the State and The Bank of New York (the "Escrow Trustee"). Escrow Obligations meeting the requirements of the State of Wisconsin Building Commission Resolution 5, dated March 7, 1991, as amended (the "Resolution"), relating to the Refunded Bonds have been placed in escrow with the Escrow Trustee in such aggregate face amount, bearing interest at such rates, and maturing on such dates as shall be required, together with earnings thereon, to pay all principal or Redemption Price of and interest due on the Refunded Bonds to their stated maturity date or any earlier date upon which they may be redeemed prior to maturity in accordance with their terms. The State has irrevocably directed the Escrow Trustee to call the Refunded Bonds for redemption on their respective redemption date. The redemption price payable to the holders of the Refunded Bonds on their respective redemption date shall be 100% of the principal amount thereof. U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota (the "Trustee"), remains the fiscal and paying agent for the Refunded Bonds.

State of Wisconsin  
Clean Water Revenue Bonds, 1998 Series 1  
Dated January 15, 1998  
Redemption Date: June 1, 2008  
Series Resolution: 1998 State of Wisconsin Building Commission Resolution No. 1  
Series Resolution Date: January 22, 1998

<u>CUSIP No.</u>	<u>Maturity Date</u> <u>(June 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Par Amount</u>
977092 EE1	06/01/2009	5.00%	\$4,400,000
977092 EF8	06/01/2010	5.00	4,600,000
977092 EH4	06/01/2012	4.60	5,040,000
977092 EJ0	06/01/2013	4.60	5,285,000
977092 EK7	06/01/2014	4.65	5,545,000
977092 EL5	06/01/2015	4.70	5,820,000

State of Wisconsin  
Clean Water Revenue Bonds, 1999 Series 1  
Dated August 15, 1999  
Redemption Date: June 1, 2009  
Series Resolution: 1999 State of Wisconsin Building Commission Resolution No. 11  
Series Resolution Date: May 19, 1999

<u>CUSIP No.</u>	<u>Maturity Date</u> <u>(June 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Par Amount</u>
977092 FQ3	06/01/2010	5.25%	\$3,710,000
977092 FR1	06/01/2011	5.25	3,890,000
977092 FS9	06/01/2012	5.25	4,090,000
977092 FX8	06/01/2017	5.50	5,280,000
977092 FY6	06/01/2018	5.50	5,560,000
977092 FZ3	06/01/2020	5.75	12,035,000

State of Wisconsin  
 Clean Water Revenue Bonds, 2001 Series 1  
 Dated April 1, 2001  
 Redemption Date: June 1, 2011  
 Series Resolution: 2000 State of Wisconsin Building Commission Resolution No. 19  
 Series Resolution Date: December 20, 2000

<u>CUSIP No.</u>	<u>Maturity Date</u> <u>(June 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Par Amount</u>
977092 HB4	06/01/2012	5.00%	\$ 3,410,000
977092 HC2	06/01/2013	5.25	3,565,000
977092 HD0	06/01/2014	5.25	3,735,000
977092 HE8	06/01/2015	5.25	3,910,000
977092 HF5	06/01/2016	5.25	4,100,000

State of Wisconsin  
 Clean Water Revenue Bonds, 2002 Series 1  
 Dated May 1, 2002  
 Redemption Date: June 1, 2012  
 Series Resolution: 2002 State of Wisconsin Building Commission Resolution No. 1  
 Series Resolution Date: January 16, 2002

<u>CUSIP No.</u>	<u>Maturity Date</u> <u>(June 1)</u>	<u>Interest</u> <u>Rate</u>	<u>Par Amount</u>
977092 KU8	06/01/2013	5.25%	\$ 4,565,000
977092 KV6	06/01/2014	5.25	4,795,000
977092 KW4	06/01/2015	5.25	5,030,000
977092 KX2	06/01/2016	5.25	5,280,000
977092 KY0	06/01/2017	5.25	5,540,000

Dated: January \_\_\_\_, 2005.

STATE OF WISCONSIN BUILDING COMMISSION

By: THE BANK OF NEW YORK,  
as Escrow Trustee

The CUSIP Numbers as stated herein are included solely for the convenience of the holders of the Refunded Bonds. Neither the State of Wisconsin, the Escrow Trustee, nor the Trustee shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in this Notice.

Exhibit D-1  
to Refunding Escrow Agreement

NOTICE OF REDEMPTION

State of Wisconsin  
Clean Water Revenue Bonds,  
1998 Series 1

NOTICE IS HEREBY GIVEN, that the State of Wisconsin has designated for redemption and will redeem and pay on June 1, 2008 (the "Redemption Date"), the following Clean Water Revenue Bonds, 1998 Series 1, dated January 15, 1998:

<u>CUSIP No.</u>	<u>Maturity Date (June 1)</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Call Date (June 1)</u>	<u>Call Price</u>
977092 EE1	06/01/2009	5.00%	\$4,400,000	2008	100%
977092 EF8	06/01/2010	5.00	4,600,000	2008	100
977092 EH4	06/01/2012	4.60	5,040,000	2008	100
977092 EJ0	06/01/2013	4.60	5,285,000	2008	100
977092 EK7	06/01/2014	4.65	5,545,000	2008	100
977092 EL5	06/01/2015	4.70	5,820,000	2008	100

The bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, thereon, upon presentation and surrender of such bonds at the principal corporate trust office of U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota. On and after the Redemption Date, interest will cease to accrue on the bonds specified herein.

The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the Trustee on the redemption date. Beneficial Owners will receive payment in accordance with the rules between DTC and its Direct and Indirect Participants. The State and the Trustee assume no liability for the failure of DTC or its Direct or Indirect Participants to promptly notify, or transfer funds to, affected Beneficial Owners.

Dated: \_\_\_\_\_, 2008.

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

The CUSIP Numbers as stated herein are included solely for the convenience of the holders. Neither the State of Wisconsin nor the Trustee shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to its correctness on the bonds or as indicated in this Notice.

Exhibit D-2  
to Refunding Escrow Agreement

NOTICE OF REDEMPTION

State of Wisconsin  
Clean Water Revenue Bonds,  
1999 Series 1

NOTICE IS HEREBY GIVEN, that the State of Wisconsin has designated for redemption and will redeem and pay on June 1, 2009 (the "Redemption Date"), the following Clean Water Revenue Bonds, 1999 Series 1, dated August 15, 1999:

<u>CUSIP No.</u>	<u>Maturity Date (June 1)</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Call Date (June 1)</u>	<u>Call Price</u>
977092 FQ3	06/01/2010	5.25%	\$3,710,000	2009	100%
977092 FR1	06/01/2011	5.25	3,890,000	2009	100
977092 FS9	06/01/2012	5.25	4,090,000	2009	100
977092 FX8	06/01/2017	5.50	5,280,000	2009	100
977092 FY6	06/01/2018	5.50	5,560,000	2009	100
977092 FZ3	06/01/2020	5.75	12,035,000	2009	100

The bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, thereon, upon presentation and surrender of such bonds at the principal corporate trust office of U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota. On and after the Redemption Date, interest will cease to accrue on the bonds specified herein.

The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the Trustee on the redemption date. Beneficial Owners will receive payment in accordance with the rules between DTC and its Direct and Indirect Participants. The State and the Trustee assume no liability for the failure of DTC or its Direct or Indirect Participants to promptly notify, or transfer funds to, affected Beneficial Owners.

Dated: \_\_\_\_\_, 2009.

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

The CUSIP Numbers as stated herein are included solely for the convenience of the holders. Neither the State of Wisconsin nor the Trustee shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to their correctness on the bonds or as indicated in this Notice.

Exhibit D-3  
to Refunding Escrow Agreement

NOTICE OF REDEMPTION

State of Wisconsin  
Clean Water Revenue Bonds,  
2001 Series 1

NOTICE IS HEREBY GIVEN, that the State of Wisconsin has designated for redemption and will redeem and pay on June 1, 2011 (the "Redemption Date"), the following Clean Water Revenue Bonds, 2001 Series 1, dated April 1, 2001:

<u>CUSIP No.</u>	<u>Maturity Date (June 1)</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Call Date (June 1)</u>	<u>Call Price</u>
977092 HB4	06/01/2012	5.00%	\$ 3,410,000	2011	100%
977092 HC2	06/01/2013	5.25	3,565,000	2011	100
977092 HD0	06/01/2014	5.25	3,735,000	2011	100
977092 HE8	06/01/2015	5.25	3,910,000	2011	100
977092 HF5	06/01/2016	5.25	4,100,000	2011	100

The bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, thereon, upon presentation and surrender of such bonds at the principal corporate trust office of U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota. On and after the Redemption Date, interest will cease to accrue on the bonds specified herein.

The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the Trustee on the redemption date. Beneficial Owners will receive payment in accordance with the rules between DTC and its Direct and Indirect Participants. The State and the Trustee assume no liability for the failure of DTC or its Direct or Indirect Participants to promptly notify, or transfer funds to, affected Beneficial Owners.

Dated: \_\_\_\_\_, 2011.

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

The CUSIP Numbers as stated herein are included solely for the convenience of the holders. Neither the State of Wisconsin nor the Trustee shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to their correctness on the bonds or as indicated in this Notice.

Exhibit D-4  
to Refunding Escrow Agreement

NOTICE OF REDEMPTION

State of Wisconsin  
Clean Water Revenue Bonds,  
2002 Series 1

NOTICE IS HEREBY GIVEN, that the State of Wisconsin has designated for redemption and will redeem and pay on June 1, 2012 (the "Redemption Date"), the following Clean Water Revenue Bonds, 2002 Series 1, dated May 1, 2002:

<u>CUSIP No.</u>	<u>Maturity Date (June 1)</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Call Date (June 1)</u>	<u>Call Price</u>
977092 KU8	06/01/2013	5.25%	\$ 4,565,000	2012	100%
977092 KV6	06/01/2014	5.25	4,795,000	2012	100
977092 KW4	06/01/2015	5.25	5,030,000	2012	100
977092 KX2	06/01/2016	5.25	5,280,000	2012	100
977092 KY0	06/01/2017	5.25	5,540,000	2012	100

The bonds specified above will be redeemed on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, thereon, upon presentation and surrender of such bonds at the principal corporate trust office of U.S. Bank National Association (successor to Firststar Trust Company), St. Paul, Minnesota. On and after the Redemption Date, interest will cease to accrue on the bonds specified herein.

The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the Trustee on the redemption date. Beneficial Owners will receive payment in accordance with the rules between DTC and its Direct and Indirect Participants. The State and the Trustee assume no liability for the failure of DTC or its Direct or Indirect Participants to promptly notify, or transfer funds to, affected Beneficial Owners.

Dated: \_\_\_\_\_, 2012.

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

The CUSIP Numbers as stated herein are included solely for the convenience of the holders. Neither the State of Wisconsin nor the Trustee shall be responsible for the use of the CUSIP Numbers, nor is any representation made as to their correctness on the bonds or as indicated in this Notice.