



STATE OF WISCONSIN

Notice of Listed **Material Event** #2005-03
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
Transportation Revenue Bonds

Material Event: Defeasance. The State of Wisconsin has entered into a Refunding Escrow Agreement, dated March 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 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 Transportation Revenue Bonds, 1995 Series A
Dated September 1, 1995

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 UQ9 ⁽¹⁾	4.80%	July 1, 2005	n/a

⁽¹⁾ This is a portion of the principal amount of the 1995 Series A Bonds maturing on July 1, 2005 being escrowed to maturity. The CUSIP Number shown in this table has been assigned to the portion being defeased. The remaining principal amount for this maturity not defeased to the maturity date has been assigned CUSIP Number of 977123 UR7. The original CUSIP Number assigned to this maturity was 977123 HQ4.

State of Wisconsin Transportation Revenue Bonds, 1998 Series B
Dated October 1, 1998

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 LF3 ⁽²⁾	4.25%	July 1, 2005	n/a

⁽²⁾ Escrowed to maturity date.

State of Wisconsin Transportation Revenue Bonds, 2000 Series A
Dated September 15, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 MS4	5.30%	July 1, 2018	July 1, 2010
977123 MT2	5.40	July 1, 2019	July 1, 2010
977123 MU9	5.40	July 1, 2020	July 1, 2010
977123 MV7	5.40	July 1, 2021	July 1, 2010

State of Wisconsin Transportation Revenue Refunding Bonds,
2002 Series 1; Dated April 15, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 US5 ⁽³⁾	5.75%	July 1, 2014	July 1, 2012
977123 UT3 ⁽⁴⁾	5.75	July 1, 2015	July 1, 2012
977123 PT9	5.75	July 1, 2016	July 1, 2012
977123 PU6	5.75	July 1, 2017	July 1, 2012

⁽³⁾ This is a portion of the principal amount of the 2002 Series 1 Refunding Bonds maturing on July 1, 2014 being escrowed to the July 1, 2012 redemption date. The CUSIP Number shown in this table has been assigned to the portion of the bonds being defeased to the redemption date. The remaining principal amount for this maturity not defeased to the redemption date has been assigned CUSIP Number of 977123 UU0. The original CUSIP Number assigned to this maturity was 977123 PR3.

⁽⁴⁾ This is a portion of the principal amount of the 2002 Series 1 Refunding Bonds maturing on July 1, 2015 being escrowed to the July 1, 2012 redemption date. The CUSIP Number shown in this table has been assigned to the portion of the bonds being defeased to the redemption date. The remaining principal amount for this maturity not defeased to the redemption date has been assigned CUSIP Number of 977123 UV8. The original CUSIP Number assigned to this maturity was 977123 PS1.

State of Wisconsin Transportation Revenue Refunding Bonds,
2002 Series 2; Dated April 15, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 QP6	5.375%	July 1, 2020	July 1, 2012

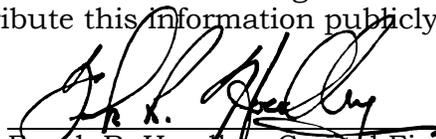
State of Wisconsin Transportation Revenue Bonds, 2002 Series A
Dated October 15, 2002

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 RD2	5.00%	July 1, 2015	July 1, 2013
977123 RE0	5.00	July 1, 2016	July 1, 2013

State of Wisconsin Transportation Revenue Bonds, 2003 Series A
Dated November 1, 2003

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977123 SF6	5.25%	July 1, 2015	July 1, 2014
977123 SG4	5.25	July 1, 2016	July 1, 2014
977123 SH2	5.25	July 1, 2017	July 1, 2014

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

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (the "Agreement") is dated as of March 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, Los Angeles, California, a national banking association with trust powers 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 certain Transportation Revenue Bonds described in Exhibit I (the "Bonds"), pursuant to the Authorizing Resolutions (as herein defined), of which Bonds maturing on the dates and in the respective principal amounts described in Exhibit II are presently outstanding and unpaid (the "Refunded Bonds"). The Refunded Bonds do not constitute all the issues of Bonds of the Issuer that are presently outstanding and unpaid, and with respect to certain issues of Bonds do not constitute all of the maturities of such issue that are either outstanding or subject to optional redemption.

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 prior redemption thereof described in Exhibit II. An amount to be provided from the proceeds of the \$235,585,000 State of Wisconsin Transportation Revenue Bonds, 2005 Series A, dated March 10, 2005, (the "2005 Series A Bonds") (hereinafter the portion of the 2005 Series A Bonds used to pay the cost of refunding the Refunded Bonds shall be referred to as the "Refunding Bonds") will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein) and the principal and interest to become due on the Government Securities will be used to pay at maturity or redeem the Refunded Bonds as provided in this Agreement.

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

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

Definitions

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

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

"Authorizing Resolutions" means, with respect to the Bonds described in Exhibit I, the respective resolutions of the State of Wisconsin Building Commission providing for the issuance of the Bonds described in Exhibit I.

"Bond Registrar" means the registrar designated pursuant to the respective Authorizing Resolution.

"Bonds" means the Transportation Revenue Bonds of the Issuer described in Exhibit I.

"Commission" means the State of Wisconsin Building Commission.

"Depository" means the following: The Depository Trust Company Attention: Call Notification Department, 55 Water Street, 50th Floor New York, NY 10041

"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.

"General Resolution" means collectively, the General Resolution adopted by the Commission on June 26, 1986 (the "General Resolution"), as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000 and October 15, 2003.

"Government Securities" means the direct noncallable obligations of the United States of America described in Exhibit III hereto.

"Issuer" means the State of Wisconsin.

"Nationally Recognized Bond Counsel" means a nationally recognized firm of attorneys experienced in the area of municipal finance whose opinions are generally accepted by purchasers of municipal obligations.

"Paying Agent" means the paying agent for the Bonds designated by the Commission.

"Permitted Investments" means those Investment Obligations specified under Article XII of the General Resolution for the defeasance of Bonds.

"Rating Agency" means Moody's Investors Service, Inc., Standard & Poor's Ratings Services, and Fitch Ratings.

"Redemption Date," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the respective date fixed for such redemption, as indicated in Exhibit II.

"Redemption Price," when used with respect to any maturity of a Refunded Bond that is being called for redemption prior to maturity, means the price at which it is to be redeemed, as indicated in Exhibit II, pursuant to the respective Authorizing Resolution, namely 100% of the principal amount thereof, plus 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 II.

"Refunding Bonds" means the portion of the \$235,585,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2005 Series A, dated March 10, 2005 used to pay costs of refunding the Refunded Bonds.

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

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

"Trustee" means J.P. Morgan Trust Company, National Association.

Any term capitalized herein and not defined shall have the meaning set forth in the General Resolution.

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. Trust Deposit. The Issuer shall cause to be deposited with the Escrow Agent as escrow agent the aggregate cash amount of \$196,634,486.32 (the "Initial Deposit"), received from Citigroup Global Markets Inc. ("Citigroup") on behalf of itself, and an underwriting group for which Citigroup is acting as representative, the initial purchasers of the Refunding Bonds, as part of the proceeds of the Refunding Bonds.

Section 1.2. Trust Fund. The Initial Deposit, together with the investment income therefrom, is hereinafter referred to as the Trust Fund. The Trust Fund shall be effectively established when the Initial Deposit shall be made (the "Effective Time"). The Initial Deposit shall be applied by the Escrow Agent at the Effective Time to the purchase of the Government Securities described in Exhibit III at the price of \$196,634,481.00 and to fund the initial cash deposit of \$5.32. Any amounts collected as principal or interest on the Government Securities shall be invested and reinvested in Permitted Investments until applied as provided in Section 2.1 of this Agreement.

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

Section 1.3. Payment of Refunded Bonds. 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. Verification. Samuel Klein and Company, Certified Public Accountants, a firm of independent certified public accountants, has delivered to, among others, the Issuer, the Escrow Agent, the Trustee, and Quarles & Brady LLP, bond counsel, for their purposes, a report (the "Report") stating, among other things, that the firm has reviewed the arithmetical accuracy of certain computations based on assumptions relating to the sufficiency of forecasted net cash flow from the Government Securities and any initial cash deposit to pay the principal of and interest on the Refunded Bonds when due as described in Exhibit II. Based upon the summarized data presented in the Report and the assumption that the principal and interest payments on the Government Securities are deposited in the Trust Fund when due, in their opinion, the proceeds from the Government Securities, plus any initial cash deposit, will be sufficient for the timely payment of principal, interest and any redemption premiums, when due, on the Refunded Bonds.

Section 1.5. Call of Refunded Bonds. The Issuer hereby authorizes the Escrow Agent, at the Effective Time, to cause the notice of refunding to be provided in the manner provided in Section 2.2 hereof and subsequently to cause notice of the redemption of each of the Refunded Bonds to be provided prior to 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. Payment of Refunded Bonds. The Escrow Agent shall without further authorization or direction from the Issuer collect the principal of and interest on the Government Securities promptly as the same shall fall due and shall hold such funds (which may be invested as permitted in Section 2.5) in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due at their Stated Maturity or, as they case may be, through their Redemption Date. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payment.

Section 2.2. Notice of Refunding. The Escrow Agent shall prepare and publish a notice of the refunding of the Refunded Bonds in The Bond Buyer published in New York, New York, or in an 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 V.

Section 2.3. Notices of Redemption. The Escrow Agent shall provide notice of the call of the Refunded Bonds for redemption on the Redemption Dates and in the amounts set forth in Exhibit II to the respective registrar for the Refunded Bonds with the direction to give notice in the manner and at the times set forth in Section 605 of the General Resolution. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit VI, with all blank items completed appropriately.

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

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

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.

Section 2.4. Fees and Charges. No fees or other charges 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. The Escrow Agent expressly waives any lien upon or claim against the monies and investments in the Trust Fund.

Section 2.5. Investments. Certain amounts received from investment of the Trust Fund monies are to be reinvested by the Escrow Agent on behalf of the Issuer in U.S. Treasury Obligations - State and Local Government Series ("SLGS") with an interest rate of 0.00%. The investments to be made are described on attached Exhibit IV.

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 a copy of such subscription, or other evidence that such reinvestment was properly made, to the Issuer before the date set forth on Exhibit IV. 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.

The Escrow Account cash flow (taking the reinvestments required by this subsection into account) is set forth in the Report.

Section 2.6. Application of Funds. The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Securities and promptly apply the same solely and only to the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Stated Maturity or Redemption Date, as the case may be, and to such other purposes as are herein expressly stated.

Section 2.7. Insufficient Funds. At such time or times as there shall be insufficient funds on hand in the Trust Fund for the payment of the principal of, premium, if any, or interest falling due on the Refunded Bonds, the Escrow Agent shall notify the Issuer not less than five business days prior to the Stated Maturity or Redemption Date, as the case may be, of any such deficiency and the Issuer shall provide sufficient funds to the

Escrow Agent within three business days of receipt of such notice.

Section 2.8. Annual Report. The Escrow Agent shall not later than September 1 of each year, commencing September 1, 2005, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund as of June 30 of the same year.

ARTICLE III

GENERAL PROVISIONS

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

Section 3.2. Separate Fund. 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. Severability. 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. Counterparts. 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. Issuer Payments. The Issuer agrees that it will promptly and without delay remit to the Escrow Agent, within three business days after receipt of its written request, such additional sum or sums of money as may be necessary to assure the timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 3.6. Accountability. In the event the Escrow Agent due to any action or inaction required hereunder is unable or fails to account for any property held hereunder, such property shall be and remain the property of the Issuer, and if, for any reason such property cannot be identified, all other assets of the Escrow Agent shall be impressed with a trust for the amount thereof and the Issuer shall be entitled to the preferred claim upon such assets enjoyed by any trust beneficiary. Property held by the Escrow Agent hereunder shall not be deemed to be a banking deposit of the Issuer, and consequently, the Escrow Agent shall have no right or title with respect thereto (including any right of set-off) and the Issuer shall have no right of withdrawal thereof. 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 the Government Securities 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. Liability Limited. 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. Authority. 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. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin.

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

If to the Issuer at:

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

If to the Paying Agent at:

J.P. Morgan Trust Company, National Association
c/o Chase Manhattan Mortgage
20300 Watertower Blvd.
Brookfield, WI 53045
having the wire instructions as follows:
Bank Name: J.P. Morgan
ABA Routing No.: 021 00 021
Credit: Institutional Trust Services,
Milwaukee Account No.: 507199294
Ref: State of Wisconsin {Series of Bonds}
Attn: Kim Hoppe
Phone: (262) 957-2629

If to the Escrow Agent at:

Deutsche Bank National Trust Company
Trust and Securities Services
222 South Riverside Plaza, 24th Floor
Mail Suite CHIO5-2405
Chicago, IL 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 a Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent.

Section 3.11. Third Party Beneficiaries. This Agreement has been entered into by the Issuer and the Escrow Agent for the benefit of the holders of the Refunded Bonds and the Refunding Bonds, and is not revocable by the Issuer or the Escrow Agent, and the investments and other funds deposited in the Trust Fund and all income therefrom have been irrevocably appropriated for the payment of principal and any redemption premium of the Refunded Bonds and interest thereon when due, in accordance with this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the Escrow Agent and their respective successors and assigns. In addition, this Agreement shall constitute a third party beneficiary contract for the benefit of the owners of the Refunding Bonds and the Refunded Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Issuer and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if said third party beneficiaries were parties hereto.

Section 3.12. No Arbitrage. The Issuer has covenanted and agreed and the Escrow Agent hereby covenants and agrees, to and for the benefit of the holders of the Refunding Bonds and the Refunded Bonds, that no investment of the monies on deposit in the Trust Fund will be made in a manner that would cause the Refunding Bonds or the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended or any income tax regulations promulgated or proposed thereunder.

ARTICLE IV

SUBSTITUTION OF SECURITIES, AMENDMENTS, IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

(a) All securities so deposited are Permitted Investments;

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

(c) An opinion of Nationally Recognized Bond Counsel (at the expense of the Issuer) to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the holders or owners of the Refunded Bonds or the Refunding Bonds.

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

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

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

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

(4) to replace the investments in the Trust Fund in accordance with Section 4.1 hereof;

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

(6) 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.

Prior to such amendment or addition, the Issuer shall obtain the opinion of Nationally Recognized Bond Counsel that such amendment or addition meets the requirements of this provision.

Not less than fifteen days prior to such amendment or addition becoming effective, the Issuer shall give notice, by certified mail, postage prepaid, electronically 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. Obligations of Escrow Agent Irrevocable. 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. Obligations of Issuer Irrevocable. 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. Termination. 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 (deposits and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. Notice to Rating Agencies. 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

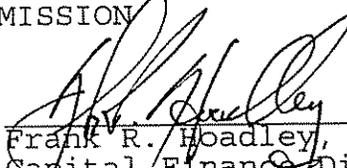
RESIGNATION OF ESCROW AGENT

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 Refunding Bonds and 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

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

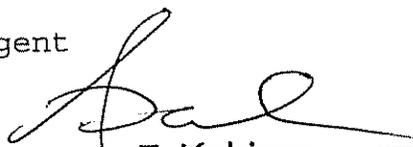


Frank R. Hoadley,
Capital Finance Director,
Department of Administration and
an Authorized Officer of the
State of Wisconsin Building
Commission

DEUTSCHE BANK NATIONAL TRUST
COMPANY
as Escrow Agent

By

Title:



George F. Kubin
Vice President

(SEAL)

EXHIBIT I
DESCRIPTION OF BONDS

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
General Resolution	1986 State of Wisconsin Building Commission Resolution 9, State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations, as amended and supplemented (the "General Resolution")	June 26, 1986, March 19, 1998, August 9, 2000 and October 15, 2003
State of Wisconsin Transportation Revenue Bonds, 1992 Series A, Dated July 1, 1992	General Resolution 1992 State of Wisconsin Building Commission Resolution 6, Authorizing the Issuance and Sale of Not to Exceed \$180,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series	March 18, 1992
	1992 State of Wisconsin Building Commission Resolution 10, Amending 1992 State of Wisconsin Building Commission Resolution 6 to Authorize the Issuance and Sale of Not to Exceed \$345,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series	June 17, 1992
	1992 State of Wisconsin Building Commission Resolution 15, Awarding the Sale of \$139,605,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series A and \$199,710,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series B	July 30, 1992
State of Wisconsin Transportation Revenue Bonds, 1992 Series B, Dated July 1, 1992	General Resolution 1992 State of Wisconsin Building Commission Resolution 6, Authorizing the Issuance and Sale of Not to Exceed \$180,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series	March 18, 1992
	1992 State of Wisconsin Building Commission Resolution 10, Amending 1992 State of Wisconsin Building Commission Resolution 6 to Authorize the Issuance and Sale of Not to Exceed \$345,000,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series	June 17, 1992
	1992 State of Wisconsin Building Commission Resolution 15, Awarding the Sale of \$139,605,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series A and \$199,710,000 State of Wisconsin Transportation Revenue Bonds, 1992 Series B	July 30, 1992

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 1993 Series A, Dated September 1, 1993	General Resolution	
	1993 State of Wisconsin Building Commission Resolution 8, Authorizing the Issuance and Sale of Not to Exceed \$75,000,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	March 17, 1993
	1993 State of Wisconsin Building Commission Resolution 19, Amending and Supplementing Wisconsin Building Commission Resolution 8 and Awarding the Sale of \$116,450,000 State of Wisconsin Transportation Revenue Bonds, 1993 Series A	September 15, 1993
State of Wisconsin Transportation Revenue Bonds, 1994 Series A, Dated July 1, 1994	General Resolution	
	1994 State of Wisconsin Building Commission Resolution 11, Authorizing the Issuance and Sale of Not to Exceed \$100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A	May 18, 1994
	1994 State of Wisconsin Building Commission Resolution 12, Awarding the Sale of \$100,000,000 State of Wisconsin Transportation Revenue Bonds, 1994 Series A	June 15, 1994
State of Wisconsin Transportation Revenue Bonds, 1995 Series A, Dated September 1, 1995	General Resolution	
	1995 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A	August 9, 1995
	1995 State of Wisconsin September 13, 1995 Building Commission Resolution 23, Awarding the Sale of \$105,000,000 State of Wisconsin Transportation Revenue Bonds, 1995 Series A	September 13, 1995
State of Wisconsin Transportation Revenue Bonds, 1996 Series A, Dated May 15, 1996	General Resolution	
	1996 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$125,000,000 State of Wisconsin Transportation Revenue Bonds, Series A	April 18, 1996
	1996 State of Wisconsin May 30, 1996 Building Commission Resolution 11, Awarding the Sale of \$115,000,000 State of Wisconsin Transportation Revenue Bonds, 1996 Series A, Dated May 15, 1996	May 30, 1996

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Bonds, 1998 Series A, Dated August 15, 1998	General Resolution 1998 State of Wisconsin Building Commission Resolution 4, Authorizing the Issuance and Sale of Not to Exceed \$300,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series A	January 22, 1998
	1998 State of Wisconsin Building Commission Resolution 9, Supplementing the General Resolution Adopted on June 26, 1986 and Amending the Series Resolution Adopted on January 22, 1998 (the "Amending Resolution")	March 19, 1998
State of Wisconsin Transportation Revenue Bonds, 1998 Series B, Dated October 1, 1998	General Resolution 1998 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed \$110,000,000 State of Wisconsin Transportation Revenue Bonds, 1998 Series B	September 17, 1998
State of Wisconsin Transportation Revenue Bonds, 2000 Series A Dated September 15, 2000	General Resolution 2000 State of Wisconsin Building Commission Resolution 10, Authorizing the Issuance and Sale of Not to Exceed \$200,000 State of Wisconsin Transportation Revenue Bonds, 2000 Series A	June 28, 2000
State of Wisconsin Transportation Revenue Bonds, 2001 Series A, Dated November 15, 2001	General Resolution 2001 State of Wisconsin Building Commission Resolution 16, Authorizing the Issuance and Sale of Not to Exceed \$185,300,000 State of Wisconsin Transportation Revenue Bonds, 2001 Series A	September 19, 2001

<u>Name of Bonds</u>	<u>Resolutions</u>	<u>Date of Adoption</u>
State of Wisconsin Transportation Revenue Refunding Bonds, 2002 Series 1 and 2, Dated April 15, 2002	General Resolution	January 16, 2002
	2002 State of Wisconsin Building Commission Resolution 3, Authorizing the Issuance and Sale of Not to Exceed \$264,830,000 State of Wisconsin Transportation Revenue Refunding Bonds	March 20, 2002
State of Wisconsin Transportation Revenue Bonds, 2002 Series A, Dated October 15, 2002	General Resolution	August 22, 2002
	2002 State of Wisconsin Building Commission Resolution 7 Amending the Series Resolution Adopted on January 16, 2002 to Authorize the Issuance and Sale of Not to Exceed \$350,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	
State of Wisconsin Transportation Revenue Bonds, 2003 Series A, Dated November 1, 2003	General Resolution	October 15, 2003
	2003 State of Wisconsin Building Commission Resolution 23, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Obligations and Supplementing the General Resolution	
State of Wisconsin Transportation Revenue Bonds, 2004 Series 1, Dated September 30, 2004	General Resolution	February 18, 2004
	2004 State of Wisconsin Building Commission Resolution 5, Authorizing the Issuance of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	
State of Wisconsin Transportation Revenue Bonds, 2005 Series A, Dated March 10, 2005	General Resolution	November 17, 2004
	2004 State of Wisconsin Building Commission Resolution 18, Authorizing the Issuance and Sale of Not to Exceed \$215,000,000 State of Wisconsin Transportation Revenue Bonds	February 16, 2005
	2005 State of Wisconsin Building Commission Resolution 7, Authorizing the Issuance and Sale of Not to Exceed \$250,000,000 State of Wisconsin Transportation Revenue Refunding Bonds	

EXHIBIT II
DESCRIPTION OF REFUNDED BONDS

Series	Principal Amount	Interest Maturity		CUSIP	Call Date	Call Price
		Rate	Date			
1995 Series A	\$ 1,100,000 ^(a)	4.800%	7/1/2005	977123 UQ9 ^(c)	n/a	n/a
1998 Series B	4,380,000	4.250	7/1/2005	977123 LF3	n/a	n/a
2000 Series A	13,200,000	5.300	7/1/2018	977123 MS4	7/1/2010	100%
	14,000,000	5.400	7/1/2019	977123 MT2	7/1/2010	100
	14,700,000	5.400	7/1/2020	977123 MU9	7/1/2010	100
	15,500,000	5.400	7/1/2021	977123 MV7	7/1/2010	100
2002 Series 1	10,070,000 ^(b)	5.750	7/1/2014	977123 US5 ^(d)	7/1/2012	100
	10,650,000 ^(b)	5.750	7/1/2015	977123 UT3 ^(e)	7/1/2012	100
	10,685,000	5.750	7/1/2016	977123 PT9	7/1/2012	100
	11,295,000	5.750	7/1/2017	977123 PU6	7/1/2012	100
2002 Series 2	13,720,000	5.375	7/1/2020	977123 QP6	7/1/2012	100
2002 Series A	10,345,000	5.000	7/1/2015	977123 RD2	7/1/2013	100
	10,860,000	5.000	7/1/2016	977123 RE0	7/1/2013	100
2003 Series A	12,315,000	5.250	7/1/2015	977123 SF6	7/1/2014	100
	12,930,000	5.250	7/1/2016	977123 SG4	7/1/2014	100
	13,580,000	5.250	7/1/2017	977123 SH2	7/1/2014	100
<u>\$179,330,000</u>						

^(a) This amount represents a portion of the principal amount of the 1995 Series A Bonds maturing July 1, 2005 being escrowed to maturity.

^(b) These amounts represent a portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2014 and July 1, 2015 that are being escrowed to the July 1, 2012 call date.

^(c) This is the portion of the principal amount of the 1995 Series A Bonds maturing July 1, 2005 being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 HQ4. The CUSIP Number of 977123 UR7 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

^(d) This is the portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2014 being defeased to the July 1, 2012 redemption date. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 PR3. The CUSIP Number of 977123 UO0 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

^(e) This is the portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2015 being defeased to the July 1, 2012 redemption date. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 PS1. The CUSIP Number of 977123 UV8 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

EXHIBIT III

GOVERNMENT SECURITIES

(SEE ATTACHED SUBSCRIPTIONS)



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

Date: 3/2/2005

Issue Information

Treasury Case Number: 2005-02135	Bank Ref Number:
Issue Date: 03/10/2005	Rate Table Date: 01/28/2005
Issue Amount: \$51,141,329 00	Status: Complete

State or Local Government Body

Taxpayer Identification Number: 39-6028867
STATE OF WISCONSIN
101 EAST WILSON STREET, 10TH FLOOR
P. O. BOX 7864
MADISON, WI 53707-7864 (53702 EXPRESS)
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: 021001033
DEUTSCHE BANK NATIONAL TRUST COMPANY
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR
CHICAGO, IL 60606-5808
Contact: GEORGE F. KUBIN
Telephone: 312-537-1159
Fax: 312-537-7529
E-Mail: george.kubin@db.com

Financial Institution Managing (ACH) Payments

ABA Routing Number: 021001033 DEUTSCHE BANK NATIONAL TRUST COMPANY 222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR CHICAGO, IL 60606-5808 Contact: GEORGE F. KUBIN Telephone: 312-537-1159 Fax: 312-537-1009 E-Mail: george.kubin@db.com	ACH Payment Instructions: Account Name: CORP TR OMNIBUS ACCT Account Number: 01419647 Account Type: Checking ABA Routing Number: 021001033
--	---



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

Date: 3/2/2005

Financial Institution Transmitting Funds for Purchase

ABA Routing Number: 021001033
DEUTSCHE BANK TRUST COMPANY AMERICAS

Contact: GEORGE F. KUBIN
Telephone: 312-537-1159
Fax: 312-537-1009
E-Mail: george.kubin@db.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

Viewers



U.S. TREASURY SECURITIES Subscription Review

Date: 3/2/2005

Issue Information

Treasury Case Number:

2005-02135

Issue Date:

03/10/2005

Issue Amount:

\$51,141,329.00

Bank Ref Number:

Rate Table Date:

01/28/2005

Status:

Complete

Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$21,506,666.00	4.06	07/01/2013	07/01/2005
2	\$29,634,663.00	4.12	07/01/2014	07/01/2005



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

Date: 3/2/2005

Issue Information

Treasury Case Number:	Bank Ref Number:
2005-02134	021001033
Issue Date:	Rate Table Date:
03/10/2005	01/28/2005
Issue Amount:	Status:
\$68,751,017.00	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: 021001033
DEUTSCHE BANK NATIONAL TRUST COMPANY
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR
CHICAGO, IL 60606-5808
Contact: GEORGE F. KUBIN
Telephone: 312-537-1159
Fax: 312-537-7529
E-Mail: george.kubin@db.com

Financial Institution Managing (ACH) Payments

ABA Routing Number: 021001033	ACH Payment Instructions:
DEUTSCHE BANK NATIONAL TRUST COMPANY	Account Name: CORP TR OMNIBUS ACCT
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR	Account Number: 01419647
CHICAGO, IL 60606-5808	Account Type: Checking
Contact: GEORGE F. KUBIN	ABA Routing Number: 021001033
Telephone: 312-537-1159	
Fax: 312-537-1009	
E-Mail: george.kubin@db.com	



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

Date: 3/2/2005

Financial Institution Transmitting Funds for Purchase

ABA Routing Number: 021001033
DEUTSCHE BANK TRUST COMPANY AMERICAS

Contact: GEORGE F KUBIN
Telephone: 312-537-1159
Fax: 312-537-1009
E-Mail: george.kubin@db.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

Viewers



U.S. TREASURY SECURITIES Subscription Review

Date: 3/2/2005

Issue Information

Treasury Case Number:

2005-02134

Issue Date:

03/10/2005

Issue Amount:

\$68,751,017.00

Bank Ref Number:

021001033

Rate Table Date:

01/28/2005

Status:

Complete

Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$728,492.00	3.86	07/01/2011	07/01/2005
2	\$742,553.00	3.92	01/01/2012	07/01/2005
3	\$57,177,106.00	3.97	07/01/2012	07/01/2005
4	\$295,721.00	4.02	01/01/2013	07/01/2005
5	\$9,807,145.00	4.09	01/01/2014	07/01/2005



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

Date: 3/2/2005

Issue Information

Treasury Case Number:	Bank Ref Number:
2005-03561	021001033
Issue Date:	Rate Table Date:
03/10/2005	02/17/2005
Issue Amount:	Status:
\$76,742,135.00	Complete

State or Local Government Body

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

Trustee Bank

ABA Routing Number: 021001033
DEUTSCHE BANK NATIONAL TRUST COMPANY
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR
CHICAGO, IL 60606-5808
Contact: GEORGE F. KUBIN
Telephone: 312-537-1159
Fax: 312-537-1009
E-Mail: george.kubin@db.com

Financial Institution Managing (ACH) Payments

ABA Routing Number: 021001033	ACH Payment Instructions:
DEUTSCHE BANK NATIONAL TRUST COMPANY	Account Name: CORP TRUST & AGENCY
222 SOUTH RIVERSIDE PLAZA, 24TH FLOOR	Account Number: 01419647
CHICAGO, IL 60606-5808	Account Type: Checking
Contact: GEORGE F. KUBIN	ABA Routing Number: 021001033
Telephone: 312-537-1159	
Fax: 312-537-1009	
E-Mail: george.kubin@db.com	



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

Date: 3/2/2005

Financial Institution Transmitting Funds for Purchase

ABA Routing Number: 021001033
DEUTSCHE BANK TRUST COMPANY AMERICAS

Contact: GEORGE F. KUBIN
Telephone: 312-537-1159
Fax: 312-537-1009
E-Mail: george.kubin@db.com

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: CHARLES W VANDE VEN
Telephone: 312-537-8104
Fax: 312-537-1009
E-Mail: charles.vandeven@db.com

Viewers



U.S. TREASURY SECURITIES Subscription Review

Date: 3/2/2005

Issue Information

Treasury Case Number:

2005-03561

Issue Date:

03/10/2005

Issue Amount:

\$76,742,135 00

Bank Ref Number:

021001033

Rate Table Date:

02/17/2005

Status:

Complete

Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate	Maturity Date	First Interest Payment
1	\$7,928,710.00	2.52	07/01/2005	--
2	\$985,136.00	2.9	01/01/2006	--
3	\$1,008,382.00	3.09	07/01/2006	07/01/2005
4	\$1,023,961.00	3.28	01/01/2007	07/01/2005
5	\$1,040,754.00	3.4	07/01/2007	07/01/2005
6	\$1,058,447.00	3.48	01/01/2008	07/01/2005
7	\$1,076,864.00	3.55	07/01/2008	07/01/2005
8	\$1,095,979.00	3.6	01/01/2009	07/01/2005
9	\$1,115,706.00	3.66	07/01/2009	07/01/2005
10	\$1,136,124.00	3.71	01/01/2010	07/01/2005
11	\$58,557,198.00	3.76	07/01/2010	07/01/2005
12	\$714,874.00	3.81	01/01/2011	07/01/2005

EXHIBIT IV

ESCROW REINVESTMENT IN 0% SLGS

<u>Purchase Date</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
January 1, 2014	\$9,599,019	July 1, 2014	0.00%

EXHIBIT V

NOTICE OF REFUNDING

NOTICE IS HEREBY GIVEN to the owners of the State of Wisconsin Transportation Revenue Bonds of the series, maturing in the years, and bearing interest at the rates described below (the "Bonds") that the Bonds have been refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement dated as of March 10, 2005, by and between the State of Wisconsin Building Commission and Deutsche Bank National Trust Company (the "Escrow Agent"). United States Government Securities have been placed in escrow with the Escrow Agent in a principal amount which, together with investment income thereon, is sufficient to pay the principal of, premium, if any, and interest due on the Bonds up to and including the maturity with respect to the 1995 Series A and 1998 Series B Bonds and respective call dates with respect to the other series described below, at the redemption price described below, plus accrued interest, if any, to the maturity or redemption date, as the case may be.

Series	Principal Amount	Interest Maturity		CUSIP	Call Date	Call Price
		Rate	Date			
1995 Series A	\$ 1,100,000 ^(a)	4.800%	7/1/2005	977123 UQ9 ^(c)	n/a	n/a
1998 Series B	4,380,000	4.250	7/1/2005	977123 LF3	n/a	n/a
2000 Series A	13,200,000	5.300	7/1/2018	977123 MS4	7/1/2010	100%
	14,000,000	5.400	7/1/2019	977123 MT2	7/1/2010	100
	14,700,000	5.400	7/1/2020	977123 MU9	7/1/2010	100
	15,500,000	5.400	7/1/2021	977123 MV7	7/1/2010	100
2002 Series 1	10,070,000 ^(b)	5.750	7/1/2014	977123 US5 ^(d)	7/1/2012	100
	10,650,000 ^(b)	5.750	7/1/2015	977123 UT3 ^(e)	7/1/2012	100
	10,685,000	5.750	7/1/2016	977123 PT9	7/1/2012	100
	11,295,000	5.750	7/1/2017	977123 PU6	7/1/2012	100
2002 Series 2	13,720,000	5.375	7/1/2020	977123 QP6	7/1/2012	100
2002 Series A	10,345,000	5.000	7/1/2015	977123 RD2	7/1/2013	100
	10,860,000	5.000	7/1/2016	977123 RE0	7/1/2013	100
2003 Series A	12,315,000	5.250	7/1/2015	977123 SF6	7/1/2014	100
	12,930,000	5.250	7/1/2016	977123 SG4	7/1/2014	100
	13,580,000	5.250	7/1/2017	977123 SH2	7/1/2014	100
<u>\$179,330,000</u>						

^(a) This amount represents a portion of the principal amount of the 1995 Series A Bonds maturing July 1, 2005 being escrowed to maturity.

^(b) These amounts represent a portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2014 and July 1, 2015 that are being escrowed to the July 1, 2012 call date.

^(c) This is the portion of the principal amount of the 1995 Series A Bonds maturing July 1, 2005 being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 HQ4. The CUSIP Number of 977123 UR7 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

^(d) This is the portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2014 being defeased to the July 1, 2012 redemption date. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 PR3. The CUSIP Number of 977123 UU0 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

^(e) This is the portion of the principal amount of the 2002 Series 1 Bonds maturing July 1, 2015 being defeased to the July 1, 2012 redemption date. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977123 PS1. The CUSIP Number of 977123 UV8 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Refunding Escrow Agreement.

EXHIBIT VI-1

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2000 Series A
Dated September 15, 2000

Maturing July 1, 2018-2021

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2010 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
07/01/2018	\$13,200,000	5.30%	977123MS4
07/01/2019	14,000,000	5.40	977123MT2
07/01/2020	14,700,000	5.40	977123MU9
07/01/2021	15,500,000	5.40	977123MV7

Upon presentation and surrender of said Bonds to J.P. Morgan Trust Company, National Association, the registrar and paying agent for said Bonds, the owners thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2010.

By Order of the
State of Wisconsin
Building Commission

By Deutsche Bank
National Trust Company,
as Escrow Agent

Dated _____

* To be provided to J P Morgan Trust Company, National Association (formerly known as Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2010. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2010 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to July 1, 2010, with instructions to provide such notice not less than thirty (30) days prior to the redemption date to any registered securities depositories, including The Depository Trust Company, to the MSRB and to the National Recognized Municipal Securities Information Repositories (NRMSIRs)

EXHIBIT VI-2

NOTICE OF FULL AND PARTIAL CALL*

to Holders of

State of Wisconsin

Transportation Revenue Refunding Bonds, 2002 Series 1
Dated April 15, 2002

Maturing July 1, 2014-2017

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2012 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
07/01/2014	\$10,070,000 (Partial Call)	5.75%	977123US5
07/01/2015	10,650,000 (Partial Call)	5.75	977123UT3
07/01/2016	10,685,000 (Full call)	5.75	977123PT9
07/01/2017	11,295,000 (Full call)	5.75	977123PU6

Upon presentation and surrender of said Bonds to J.P. Morgan Trust Company, National Association, the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

Said Bonds will cease to bear interest on July 1, 2012.

By Order of the
State of Wisconsin
Building Commission

By Deutsche Bank National
Trust Company,
as Escrow Agent

Dated _____

* To be provided to J.P. Morgan Trust Company, National Association (formerly known as Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2012. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2012 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date, with instructions to provide such notice not less than thirty (30) days prior to the redemption date to any registered securities depositories, including The Depository Trust Company, to the MSRB and to the National Recognized Municipal Securities Information Repositories (NRMSIRs)

EXHIBIT VI-3

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Refunding Bonds, 2002 Series 2

Dated April 15, 2002

Maturing July 1, 2020

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the dates and in the principal amount, bear interest at the rate per annum, and have the CUSIP number set forth below have been called for prior payment on July 1, 2012 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
07/01/2020	\$13,720,000	5.375%	977123QP6

Upon presentation and surrender of said Bonds to J.P. Morgan Trust Company, National Association, the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2012.

By Order of the
State of Wisconsin
Building Commission

By Deutsche Bank National
Trust Company,
as Escrow Agent

Dated _____

* To be provided to J.P. Morgan Trust Company, National Association (formerly known as Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2012. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2012 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date, with instructions to provide such notice not less than thirty (30) days prior to the redemption date to any registered securities depositories, including The Depository Trust Company, to the MSRB and to the National Recognized Municipal Securities Information Repositories (NRMSIRs).

EXHIBIT VI-4

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2002 Series A
Dated October 15, 2002

Maturing July 1, 2015-2016

NOTICE IS HEREBY GIVEN that the entire principal amount of the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2013 at par.

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
07/01/2015	\$10,345,000	5.00%	977123RD2
07/01/2016	10,860,000	5.00	977123RE0

Upon presentation and surrender of said Bonds to J.P. Morgan Trust Company, National Association, the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2013.

By Order of the
State of Wisconsin
Building Commission

By Deutsche Bank National
Trust Company,
as Escrow Agent

Dated _____

* To be provided to J.P. Morgan Trust Company, National Association (formerly known as Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2013. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2013 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date, with instructions to provide such notice not less than thirty (30) days prior to the redemption date to any registered securities depositories, including The Depository Trust Company, to the MSRB and to the National Recognized Municipal Securities Information Repositories (NRMSIRs).

EXHIBIT VI-5

NOTICE OF FULL CALL*

to Owners of

State of Wisconsin

Transportation Revenue Bonds, 2003 Series A
Dated November 1, 2003

Maturing July 1, 2015-2017

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the principal amounts, bear interest at the rates per annum, and have the CUSIP numbers set forth below have been called for prior payment on July 1, 2014 at par:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
07/01/2015	\$12,315,000	5.25%	977123SF6
07/01/2016	12,930,000	5.25	977123SG4
07/01/2017	13,580,000	5.25	977123SH2

Upon presentation and surrender of said Bonds to J.P. Morgan Trust Company, National Association, the registrar and paying agent for said Bonds, the holders thereof will be paid the principal amount of the Bonds, plus accrued interest to the date of prepayment.

NOTICE IS ALSO GIVEN that said Bonds will cease to bear interest on July 1, 2014.

By Order of the
State of Wisconsin
Building Commission

By Deutsche Bank National
Trust Company,
as Escrow Agent

Dated _____

* To be provided to J.P. Morgan Trust Company, National Association (formerly known as Bank One Wisconsin Trust Company, National Association, Milwaukee, Wisconsin) (the "Registrar and Paying Agent") at least forty-five (45) days prior to July 1, 2014. The Registrar and Paying Agent shall be directed to give notice of such prepayment by mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to July 1, 2014 to the registered owner of each Bond to be redeemed at the last address shown in the registration books of the State maintained by the Registrar and Paying Agent, but if the registered owner is The Depository Trust Company, such notice shall be given by facsimile transmission, overnight express delivery or registered or certified mail. Notice shall also be provided to the Issuer at least forty-five (45) days prior to the redemption date, with instructions to provide such notice not less than thirty (30) days prior to the redemption date to any registered securities depositories, including The Depository Trust Company, to the MSRB and to the National Recognized Municipal Securities Information Repositories (NRMSIRs).