



## STATE OF WISCONSIN

Notice of **Material Information** #2005-01

Dated April 20, 2005

This document provides information which may be material to financial evaluation of the State of Wisconsin, however neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** Transportation Revenue Commercial Paper Notes  
97712N Prefix (All)

**Type of Information:** Other Secondary Market Information

*Extending Commitment Date and Reducing Commitment  
Line of Credit; State of Wisconsin Transportation Revenue  
Commercial Paper Notes*

**The attached Third Amendment to Credit Agreement** has been delivered to Deutsche Bank Trust Company Americas, which is the Issuing and Paying Agent for the State of Wisconsin Transportation Revenue Commercial Paper Notes.

**Period Covered:** May 3, 2005 through May 2, 2006

**Type of Filing:** Filed in electronic form with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This notice is also available on the State of Wisconsin Capital Finance web site at:

[www.doa.state.wi.us/capitalfinance](http://www.doa.state.wi.us/capitalfinance)

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 Notice of Material Events when notice is required by the State's Master Agreement on Continuing Disclosure. I am authorized to distribute this information publicly.

/S/ FRANK R. HOADLEY

Frank R. Hoadley, Capital Finance Director  
State of Wisconsin Capital Finance Office  
Wisconsin Department of Administration  
101 East Wilson Street  
Madison, WI 53703  
Phone: (608) 266-2305  
Fax: (608) 266-7645  
capfin@doa.state.wi.us

### THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT is dated April 14, 2005 (this "Amendment"), among the State of Wisconsin (the "State"), acting through the State of Wisconsin Building Commission (the "Commission"), WestLB AG (formerly known as Westdeutsche Landesbank Girozentrale), acting through its New York Branch ("WestLB"), individually and as Administrative Agent (in such capacity, the "Administrative Agent"), and Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale) ("BayernLB" and together with the WestLB shall be referred to collectively herein as the "Banks"):

#### WITNESSETH

WHEREAS, the State, the Administrative Agent and the Banks have heretofore entered into a Credit Agreement dated as of May 1, 2002, as amended by that certain First Amendment to Credit Agreement dated as of April 1, 2003 and that certain Second Amendment to Credit Agreement dated as of April 1, 2004 (such Credit Agreement, as so amended, being referred to herein as the "Agreement"), in connection with the issuance by the State of its Transportation Revenue Commercial Paper Notes;

WHEREAS, pursuant to its terms, the Agreement may be amended at any time by a written Amendment thereto, signed by the State and the Banks;

WHEREAS, the parties hereto desire to, among other things, extend the expiration date of the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

#### SECTION 1. REDUCTION OF COMMITMENT.

The State hereby requests that effective upon the date hereof the Commitment be reduced by \$5,000,000 pursuant to Sections 2.1(b) and (h) of the Credit Agreement. The State hereby certifies that (i) after giving effect to the requested reduction in the Commitment, the Available Commitment will be \$130,000,000, and (ii) after the requested reduction of the Commitment, the State will not have reduced the Commitment below the aggregate principal amount of outstanding Advances.

2. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Agreement shall be amended as follows:

2.01. Section 1(a) of the Agreement is hereby amended by the addition of the following definitions to be inserted in the appropriate alphabetical order:

“*Anniversary Date*” means each of May 3, 2005, May 2, 2006, May 1, 2007, April 30, 2008, April 29, 2009, April 28, 2010, April 27, 2011, April 26, 2012, April 25, 2013, April 24, 2014 and April 23, 2015.

“*Early Termination Date*” has the meaning set forth in Section 2.1(j) hereof.

“*Early Termination Notice*” has the meaning set forth in Section 2.1(j) hereof.

“*Stated Expiration Date*” means the earlier to occur of (i) the Scheduled Commitment Termination Date and (ii) the Early Termination Date.

2.02. The definitions of “*Commitment*,” “*Commitment Termination Date*” and “*Scheduled Commitment Termination Date*” appearing in Section 1(a) of the Agreement are hereby amended in their entirety and as so amended shall be restated to read as follows:

“*Commitment*” means \$130,000,000, as such amount may be reduced pursuant to Section 2.1(h) hereof.

“*Commitment Termination Date*” means the date which is the earliest of (i) the Stated Expiration Date, (ii) 5:00 p.m. (New York City time) on the date set forth in the notice of an Event of Default from the Administrative Agent on behalf of the Banks pursuant to Section 10(II) hereof, (iii) the date on which a Special Event of Default shall have occurred pursuant to Section 10(I) hereof, (iv) the date on which the Commitment shall have been reduced to zero, and (v) the date on which the State terminates the Commitment pursuant to Section 2.1(h)(ii) hereof.

“*Scheduled Commitment Termination Date*” means the close of business at the New York office of the Administrative Agent on December 15, 2015, as such date may be extended from time to time pursuant to the terms of this Agreement.

2.03. Section 2.1(h)(ii) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(ii) The State may terminate the Commitment at any time following 30 days prior written notice to the Administrative Agent (with a copy thereof to the Issuing and Paying Agent). Upon any termination of the Commitment pursuant hereto, all Outstanding Advances, interest, fees and other Obligations of the State hereunder shall be promptly paid or repaid in full to the Administrative Agent on behalf of the Banks.

2.04. Section 2.1 of the Agreement shall be amended by adding thereto new subsections (j) and (k) which read as follows:

(j) *Early Termination of Commitment.* Not less than one hundred twenty (120) days prior to each Anniversary Date, any Bank may in its sole and absolute discretion, terminate the Commitment by delivering written notice (an “*Early Termination Notice*”) in the form of Exhibit D to this Agreement to the State and the Issuing and Paying Agent. In the event any Bank delivers an Early Termination Notice, the Commitment shall terminate as of the close of business on the Anniversary Date to which such Early Termination Notice relates (each such date referred to herein as an “*Early Termination Date*”).

(k) *Adjustment of Annual Facility Fee.* Not less than one hundred twenty (120) days prior to any Anniversary Date, the Administrative Agent, at the direction of the Banks, may adjust the commitment fee rate (the “*Commitment Fee Rate*”) set forth in Section 2.2(i)(i) of the Agreement to a rate determined by the Banks, in their sole and absolute discretion, as the then prevailing market rate by delivering written notice in the form of Exhibit E to this Agreement to the State and the Issuing and Paying Agent, which notice shall set forth the revised Commitment Fee Rate. In the event that the Banks adjust the Commitment Fee Rate as provided in the immediately preceding sentence, such adjustment to the Commitment Fee Rate shall become effective on the first calendar day next succeeding the applicable Anniversary Date, and thereafter shall remain in effect unless further adjusted as provided herein.

2.05. Section 9 of the Agreement is hereby amended by adding a new subsection (g) thereto to read as follows:

(g) The State shall not issue any Notes having a maturity date later than the next succeeding Anniversary Date unless, as of

the date of any such issuance, the State shall not have received an Early Termination Notice with respect to such Anniversary Date within the period specified in Section 2.1(j) hereof.

2.06. Section 12.15 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

*Section 12.15.* [Intentionally Omitted.]

2.07. The Agreement shall be amended by the addition of Exhibits D and E to the Agreement in the form of the corresponding Exhibits attached hereto.

2.08. Schedule I of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

### SCHEDULE I

#### INDIVIDUAL COMMITMENTS

<i>Name of Bank</i>	<i>Individual Commitment</i>
Bayerische Landesbank, acting through its New York Branch	\$43,333,333
WestLB AG, acting through its New York Branch	\$86,666,667

### 3. CONDITIONS PRECEDENT.

This Amendment shall become effective upon the satisfaction of or waiver by the Bank of all of the following conditions precedent:

3.01. Delivery to the Administrative Agent by the State of executed counterparts of this Amendment.

3.02. The following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the State contained in the Agreement and each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.03. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Administrative Agent and its counsel.

4. REPRESENTATIONS AND WARRANTIES OF THE STATE.

In addition to the representations given in Section 6 of the Agreement, the State hereby represents and warrants as follows:

4.01. The execution, delivery and performance by the State of this Amendment is within its powers, have been duly authorized by all necessary action and do not contravene any law or any contractual restriction binding on or affecting the State.

4.02. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the State of this Amendment.

4.03. This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the State enforceable against the State in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

5. MISCELLANEOUS.

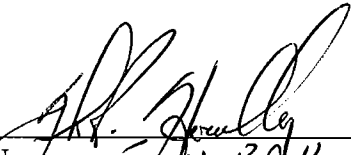
Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. The State agrees to pay within ten (10) days of its receipt of an invoice from the Administrative Agent for the fees and expenses of counsel to the Administrative Agent and the Banks in connection with the negotiation, preparation, execution and delivery of this Amendment in an amount not to exceed \$5,000. This Amendment, and the Agreement, as amended hereby, shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York; *provided*, that the due authorization, execution and delivery of this Amendment by the State, and the rights, duties, obligations and indemnities of the State hereunder shall be governed by and construed in accordance with the laws of the State of Wisconsin.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

Dated as of the date first above written.

STATE OF WISCONSIN

By   
Name: Frank R. Hoesly  
Title: Capital Finance Director

WESTLB AG (formerly known as Westdeutsche  
Landesbank Girozentrale), acting through its  
New York Branch

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

BAYERISCHE LANDESBANK (formerly known as  
Bayerische Landesbank Girozentrale), acting  
through its New York Branch

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_




Dated as of the date first above written.

STATE OF WISCONSIN

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WESTLB AG (formerly known as Westdeutsche  
Landesbank Girozentrale), acting through its  
New York Branch

By  \_\_\_\_\_  
Name JOSEPH HERRERA  
Title EXECUTIVE DIRECTOR

By  \_\_\_\_\_  
Name DAVID SELLERS  
Title EXECUTIVE DIRECTOR

BAYERISCHE LANDESBANK (formerly known as  
Bayerische Landesbank Girozentrale), acting  
through its New York Branch

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Dated as of the date first above written.

STATE OF WISCONSIN

By

Name: \_\_\_\_\_

Title: \_\_\_\_\_

WESTLB AG (formerly known as Westdeutsche  
Landesbank Girozentrale), acting through its  
New York Branch

By

Name \_\_\_\_\_

Title \_\_\_\_\_

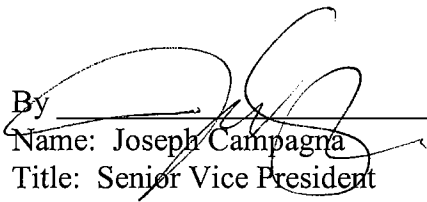
By

Name \_\_\_\_\_

Title \_\_\_\_\_

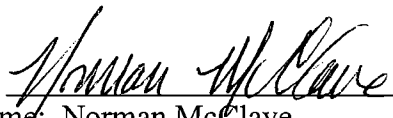
BAYERISCHE LANDESBANK (formerly known as  
Bayerische Landesbank Girozentrale), acting  
through its New York Branch

By

  
Name: Joseph Campagna

Title: Senior Vice President

By

  
Name: Norman McClave

Title: First Vice President

**EXHIBIT D**

**EARLY TERMINATION NOTICE**

**[DATE]**

[Issuing and Paying Agent]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

State of Wisconsin Capital Finance Office  
Department of Administration  
101 East Wilson Street, 10th Floor  
P.O. Box 7864  
Madison, Wisconsin 53707-7864  
Attention: Capital Finance Director

Re: Early Termination Notice

Pursuant to Section 2.1(j) of the Credit Agreement dated as of May 1, 2002, as amended (the "*Agreement*"), among the State of Wisconsin, acting through the State of Wisconsin Building Commission (the "*Commission*"), WestLB AG (formerly known as Westdeutsche Landesbank Girozentrale), acting through its New York Branch [(**"WestLB"**)], individually and as Administrative Agent, and Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale) [(**"BayernLB"**)] [**WestLB**] [**BayernLB**] hereby, in its sole and absolute discretion, elects to terminate the Commitment effective the next occurring Anniversary Date.

Very truly yours,

**[WESTLB] [BAYERNLB]**

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

EXHIBIT E

NOTICE OF ADJUSTMENT OF ANNUAL FACILITY FEE

[DATE]

[Issuing and Paying Agent]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

State of Wisconsin Capital Finance Office  
Department of Administration  
101 East Wilson Street, 10th Floor  
P.O. Box 7864  
Madison, Wisconsin 53707-7864  
Attention: Capital Finance Director

Re: Notice of Adjustment of Commitment Fee Rate

Pursuant to Section 2.1(k) of the Credit Agreement dated as of May 1, 2002, as amended (the "*Agreement*"), among the State of Wisconsin, acting through the State of Wisconsin Building Commission (the "*Commission*"), WestLB AG (formerly known as Westdeutsche Landesbank Girozentrale), acting through its New York Branch ("*WestLB*"), individually and as Administrative Agent, and Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale) ("*BayernLB*" and together with the WestLB shall be referred to collectively herein as the "*Banks*"), the Banks have decided to adjust the Commitment Fee Rate. The new Commitment Fee Rate shall be as set forth on Schedule A hereto and shall become effective on \_\_\_\_\_.

Very truly yours,

WESTLB AG, (formerly known as Westdeutsche  
Landesbank Girozentrale), acting through its  
New York Branch, as Administrative Agent

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_