

## State of Wisconsin

Notice of **Material Information** #2008-21  
Dated September 23, 2008

### Information Cover Sheet

This page is a cover sheet to the attached document that is being submitted to and filed with each of the Nationally Recognized Municipal Securities Information Repositories. At this time, no State Information Depository has been established for the State of Wisconsin. This page is not intended to be part of the filing; rather, it is intended to only assist with the filing and classification of the **attached submittal**.

**Issuer:** State of Wisconsin  
Clean Water Revenue Bonds

**CUSIP Numbers:** 977092 Prefix (All)

This filing relates to all securities issued by the State of Wisconsin that contain this six-digit base CUSIP number.

**Type of Filing:** Electronic. The following submission is also available on the State of Wisconsin Capital Finance web site at:

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

**Type of Information:** Other Secondary Market Information  
Changes to Loan Credit Reserve Fund Schedules

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 listed material events when notice is required by the State's Master Agreement on Continuing Disclosure) and is authorized to distribute this information publicly.



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The State of Wisconsin is voluntarily making this filing, which provides information that may be material to financial evaluation of one or more obligations of the State of Wisconsin. Neither the preparation nor submission of this document constitutes a Listed Event pursuant to the State's Master Agreement on Continuing Disclosure. This page is the official filing.

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Changes to Loan Credit Reserve Fund Schedules

On September 15, 2008, the State of Wisconsin changed the Loan Credit Reserve Fund Schedules filed with Fitch Ratings and Standard & Poor's Ratings Services with respect to the State's Clean Water Revenue Bonds. The change made to each schedule was the removal of the sentence, "The State agrees to maintain the Loan Credit Reserve Fund investments as either rated or ratable in the same [credit] rating category as the Bonds." This change was made in anticipation of the rating downgrade of American International Group, Inc. The Loan Credit Reserve Fund holds a \$21.8 million investment agreement with AIG Matched Funding Corporation (**AIGMFC**) with the payment obligations of AIGMFC guaranteed by American International Group, Inc.

Each schedule provides that the State may from time to time change the schedule so long as the change does not adversely affect the then-current rating on the Bonds. The State expects that the change it made will not adversely affect the current ratings on the State's Clean Water Revenue Bonds.

The State of Wisconsin has electronically filed this notice with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This filing is also available on the State of Wisconsin Capital Finance Office web site at:

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