



State of Wisconsin
Notice of **Material Event** #2010-01
Dated February 25, 2010

This filing is being made pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 (the "Rule"). This filing constitutes a listed material event as defined by the Rule. This page is part of the official filing, and is intended to provide additional comment or information on the attached material

Issuer: State of Wisconsin Clean Water Revenue Bonds

CUSIP Numbers: 977092 HJ7
977092 HK4
977092 HL2

Filing: Electronic with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This submission is also available on the State of Wisconsin Capital Finance web site at:

www.doa.state.wi.us/capitalfinance

Material Event: Defeasance. The State of Wisconsin has entered into a Defeasance Escrow Agreement, dated February 25, 2010, with U.S. Bank National Association (**Escrow Agent**). **This Defeasance Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Defeasance Escrow Agreement, the bonds identified in this notice are defeased. The Defeasance Escrow Agreement requires the Escrow Agent to cause a notice of redemption to be provided in the manner required by the Defeasance Escrow Agreement prior to the respective redemption date. *This Notice of Listed Material Event does not constitute any notice of redemption.*

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 material events when notice is required by the State's Master Agreement on Continuing Disclosure (Amended and Restated July 1, 2009), and is authorized to distribute this information publicly.

Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
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Madison, WI 53703
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Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: www.doa.state.wi.us/capitalfinance

DEFEASANCE ESCROW AGREEMENT

THIS DEFEASANCE ESCROW AGREEMENT (as amended from time to time in accordance with Article IV hereof, this “**Agreement**”) is dated as of February 25, 2010, 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 U.S. BANK NATIONAL ASSOCIATION, a national banking association duly established, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with an office and place of business for corporate trust matters located in Milwaukee, Wisconsin (the “**Trustee**”), acting as trustee, depository, and paying agent under 1991 State of Wisconsin Building Commission Resolution 5 adopted March 7, 1991 (as amended, the “**General Resolution**”), relating to the Issuer’s clean water revenue bonds and as registrar under letters of designation from the Secretary of Administration or the Secretary of the State of Wisconsin, respectively.

PRELIMINARY STATEMENT

The Issuer issued the clean water revenue bonds pursuant to the General Resolution and various series resolutions. The clean water revenue bonds maturing on the dates and in the respective principal amounts described in Exhibit I hereto (the “**Defeased Bonds**”) are presently outstanding and unpaid.

The Issuer has determined to effect a defeasance and retirement of the Defeased Bonds by making provision for the payment of the principal of, premium, if any, and interest on, the Defeased Bonds up to and including the dates of stated maturity or redemption thereof described in Exhibit I hereto (the “**Defeasance**”). The Issuer will cause to be deposited in the Trust Fund (as defined herein) created by this Agreement an amount sufficient to provide for such retirement of the Defeased Bonds. The amount to be deposited in the Trust Fund will be derived from proceeds of the \$14,070,000 State of Wisconsin Clean Water Revenue Refunding Bonds, 2010 Series 2, dated February 25, 2010 (the “**2010 Series 2 Bonds**”). Such moneys will be invested in the Escrow Securities (as defined herein). The principal of and interest to become due on the Escrow Securities will be used to pay the principal of, premium, if any, and interest on, the Defeased Bonds through the stated maturity dates or the redemption dates thereof as provided herein.

This Agreement is entered into for the purposes of (i) providing the funds necessary to effect the Defeasance and (ii) setting forth the duties and obligations of the Issuer and the Trustee in connection with the Defeasance.

The Issuer and the Trustee 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.

“**Defeasance**” means the defeasance and retirement of the Defeased Bonds by making provision for the payment of the principal of and interest on the Defeased Bonds up to and including the dates of stated maturity or redemption thereof as described in Exhibit I hereto.

“**Defeased Bonds**” means the Issuer’s Clean Water Revenue Bonds, 2001 Series 1 maturing on June 1, 2019, 2020, and 2021.

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

“**Electronic Means**” means facsimile transmission, email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“**EMMA**” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system for municipal securities disclosures.

“**Escrow Securities**” mean the Defeasance Collateral described in Exhibit II hereto.

“**Investment Obligation**” has the meaning assigned thereto in the General Resolution.

“**Issuer**” means the State of Wisconsin.

“**Permitted Investments**” mean those obligations and securities listed in Exhibit V.

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

“**Rebate Fund**” means the fund bearing that name created by the General Resolution.

“**Redemption Date**” means the applicable date fixed for redemption of Term Bonds by Section 1.4, as indicated in Exhibit I.

“**Redemption Price**” means, with respect to a particular series and maturity of the Bonds, 100% of the principal amount thereof and the redemption premium, if any, and accrued interest thereon to the Redemption Date.

“**Stated Maturity Date**” means the fixed date, established as of the initial date of issuance of the Bonds, on which principal of a Defeased Bond is due and payable.

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

“**Trustee**” means U.S. Bank National Association or a successor trustee.

“**Verification Report**” means the report, prepared by Robert Thomas CPA, LLC, a nationally recognized firm of independent verification agents, verifying that the Escrow Securities and cash deposited in the Trust Fund will provide sufficient funds to pay the principal of and interest on the Defeased Bonds when due or upon earlier redemption.

ARTICLE I

THE RETIREMENT AND DEFEASANCE OF THE DEFEASED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Trustee from amounts received from the Issuer from the proceeds of the 2010 Series 2 Bonds, the aggregate cash amount of \$16,032,193.68 (the “**Initial Deposit**”).

Section 1.2. The Initial Deposit, together with the investment income therefrom, shall be contained in an account hereinafter referred to as the “**Trust Fund**.” The Trust Fund shall be effectively established when the Initial Deposit shall be made (the “**Effective Time**”). Except for \$10.68, which shall remain in cash, all of the Trust Fund shall be applied by the Trustee at the Effective Time to the purchase of the Escrow Securities described in Exhibit II under the heading “**Escrow Securities to be Purchased at the Effective Time**”. Amounts collected as principal of or interest on the Escrow Securities shall be applied as provided in Section 2.1.

The Issuer represents and warrants that the Trust Fund, if held, invested, and disposed of by the Trustee in accordance with the provisions of this Agreement, will be sufficient to make all payments of principal of, premium, if any, and interest on, the Defeased Bonds required under this Agreement.

Section 1.3. The principal of, premium, if any, and interest on, the Defeased Bonds shall, from and after the Effective Time, be payable solely from the Trust Fund.

Section 1.4. At the Effective Time, the Issuer hereby authorizes and irrevocably directs the Trustee to cause each Defeased Bond to be called for redemption on its applicable Redemption Date in the manner provided in the respective Series Resolution and in Section 2.3 hereof.

ARTICLE II

DUTIES OF THE TRUSTEE

Section 2.1. Without further authorization or direction from the Issuer, the Trustee shall (a) collect the principal of and interest on the Escrow Securities promptly as the same shall fall due, (b) hold all proceeds of the Escrow Securities in the Trust Fund, and (c) pay the principal of and interest on the Defeased Bonds as the same shall become due on and prior to their Stated Maturity Date or Redemption Date, as applicable, in the amounts set forth in the Trust Fund cash flow attached as Exhibit A to the Verification Report.

Section 2.2. The Trustee is directed, and agrees, (a) to give notice of defeasance of the Defeased Bonds, in substantially the form attached hereto as Exhibit III, to the owners of

the Defeased Bonds, to the Municipal Securities Rulemaking Board (through EMMA) and to each Rating Agency, within 15 days of the date of this Agreement and (b) to publish as soon as practicable after the Effective Time, at least twice, at an interval of not less than seven days between publications, a notice of defeasance of the Defeased Bonds, in substantially the form attached hereto as Exhibit III, in the newspaper published in Wisconsin and designated as the newspaper in which official notices of the State are to be published and in *The Bond Buyer* or another financial newspaper circulated in the Borough of Manhattan in New York, New York.

Section 2.3. The Trustee shall call the Defeased Bonds for redemption on the applicable Redemption Dates as set forth in Exhibit I. The Trustee is hereby irrevocably directed to, and the Trustee shall, cause notice of the redemption (the “**Redemption Notice**”) of the Term Bonds to be sent to the owners thereof not less than 30 nor more than 60 days prior to the applicable Redemption Date in the manner described in Section 5.05 of the General Resolution. The Redemption Notice shall be substantially in the form attached hereto as Exhibit IV.

The Redemption Notice shall also be given by the Trustee, on behalf of the Issuer, to the Municipal Securities Rulemaking Board (through EMMA or as then prescribed by the Municipal Securities Rulemaking Board), and to each Rating Agency. The Redemption Notice shall be sent to these entities at least 15 days before the applicable Redemption Date in the manner required by said entities.

The Redemption Notices having been given as aforesaid, the Defeased Bonds shall, on the applicable Redemption Date, become due and payable at the Redemption Price, and on and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) the Term Bonds shall cease to bear interest. The Trustee shall cause the Defeased Bonds to be paid at the Redemption Price thereof plus accrued interest to the applicable Redemption Date. Installments of interest due on and prior to the Redemption Date shall continue to be payable to the owner of the Defeased Bond through the Trust Fund.

Section 2.4. No fees or other charges may be paid from the Trust Fund prior to retirement of all Defeased Bonds, and the Issuer agrees that it will pay all such fees, including, but not limited to, the Trustee’s and other Fiduciaries’ (as defined in the General Resolution) fees, publication and mailing costs, fees incurred in connection with the preparation of any Verification Report, any bond counsel fees, and other fees from its other available funds as such payments become due prior to the retirement of the Defeased Bonds. The Trustee hereby acknowledges and represents that arrangements satisfactory to the Trustee and other Fiduciaries have been made for the payment of all fees and expenses in connection with and for all services rendered and to be rendered by it or them pursuant to this Agreement and the General Resolution. Neither the Trustee nor any Fiduciaries shall have any lien whatsoever upon any of the moneys or securities in the Trust Fund or the Rebate Fund held by the Trustee pursuant to the General Resolution for the payment of said fees and expenses.

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

Section 2.6. The Trustee will promptly collect the principal of, interest on, and income and profit from the Escrow Securities and promptly apply the same solely and only to the

purposes expressly stated herein, including the reinvestment thereof required hereunder, if any, and the payment of the principal of and interest on the Defeased Bonds as the same shall become due through the Redemption Date.

Section 2.7. Should the amounts in the Trust Fund at any time be insufficient to make timely payments of the principal of, premium, and interest on the Defeased Bonds on any payment date, the Trustee shall, not less than 15 business days prior to the payment date, provide the Issuer with a written request for additional sum or sums of money to assure the timely payment of the principal of, premium, if any, and interest on, the Defeased Bonds.

Section 2.8. The Trustee shall, not later than August 1 of each year, send a statement of transactions, in the manner described in Section 3.10 hereof, to the Issuer that includes all of the receipts, income, investments, redemptions, and payments of and from the Trust Fund from February 25, 2010 to June 30, 2010 and thereafter, from July 1 to the following June 30 of each subsequent year.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive brokerage confirmations for certain security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer with an account statement as described above that includes detail for all investment transactions made by the Trustee.

Section 2.9. Pursuant to Section 5.02 of the General Resolution, the Issuer hereby notifies the Trustee of the Issuer's intent to defease the outstanding principal amount of the Bonds and to call the Defeased Bonds for redemption prior to their Stated Maturity Dates, and hereby irrevocably directs the Trustee, pursuant to Section 5.05 of the General Resolution, to redeem the outstanding principal amount of the Defeased Bonds on the applicable Redemption Dates, in the manner stated in Section 2.3 hereof, at the Redemption Price. The Trustee hereby waives any requirement for receipt of said notice by any time specified in the General Resolution.

ARTICLE III

GENERAL PROVISIONS

Section 3.1. The Trust Fund hereby created shall be irrevocable, and the owners of the Defeased Bonds shall have an express lien on, and the Issuer hereby grants a security interest in, all deposits, moneys, the Escrow Securities, and other Permitted Investments held hereunder, and all proceeds thereof (including payments of the principal of and the interest thereon) until used and applied in accordance with this Agreement.

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

Section 3.3. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of

competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

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

Section 3.5. The Issuer agrees that, after receipt of any written request under Section 2.7 hereof, it will promptly and without delay and in any event prior to the payment date, remit to the Trustee 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 Defeased Bonds.

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

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

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

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

Section 3.10. Any notice, request, communication, or other paper, including the statements described in Section 2.8 hereof, shall be sufficiently given and shall be deemed given when hand delivered or sent by first-class mail, certified mail, or by Electronic Means, as follows:

If to the Issuer at:

Department of Administration
Attention: Capital Finance Director
101 East Wilson Street, 10th Floor
Madison, Wisconsin 53703
Fax: (608) 266-7645
Email: DOACapitalFinanceOffice@wisconsin.gov

with the following wiring instructions:

U.S. Bank, N.A.
ABA # 091000022
U.S. Bank Corporate Trust
Account # 180121167365
Re: WI Clean Water Rev Bds
Attn: Yvonne Siira (414) 905-5010

If to the Trustee at:

U.S. Bank National Association
Corporate Trust
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212

Fax: (414) 905-5049
Email: yvonne.siira@usbank.com

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
7 World Trade Center at 250 Greenwich 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 Trustee, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other papers shall be sent.

Section 3.11. Except as otherwise provided herein, the Trustee shall be entitled to the immunities, powers, privileges and protections set forth in the General Resolution as if set forth herein in their entirety. The Issuer agrees to hold the Trustee harmless and to indemnify, to the extent permitted by law, the Trustee against any loss, liability, expenses (including attorney's fees and expenses), claims, or demands arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, except for the gross negligence or willful misconduct of the Trustee; provided, however, that no such payment or

indemnification shall be made from the Trust Fund prior to the retirement of all Defeased Bonds. The foregoing indemnities in this paragraph shall survive the resignation of the Trustee or the termination of this Agreement.

Section 3.12. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person, such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 3.13. The Trustee shall have no responsibility for the tax consequences of this Agreement. Each party to this Agreement shall consult with independent counsel concerning any tax ramifications. Any interest or income on the Initial Deposit shall be reported on an accrual basis and shall be deemed to be for the account of the Issuer.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

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

(a) All securities so deposited are Permitted Investments;

(b) The Trustee is provided with an opinion (at the expense of the Issuer) of a nationally recognized firm of independent verification agents, that the amounts available or to be available for payment of the Defeased Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of and interest on the Defeased Bonds up to and including the Redemption Date or Stated Maturity Date, as appropriate; and

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

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

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

- (b) to pledge additional collateral for the benefit of the owners of the Defeased Bonds;
- (c) to deposit additional cash or securities into the Trust Fund;
- (d) to preserve the exclusion from gross income for federal income tax purposes of interest on any of the Defeased Bonds; and
- (e) to make any other amendment so long as each Rating Agency has confirmed in writing that such amendment will not result in the lowering or withdrawal of the outstanding rating on the Bonds.

Not less than fifteen calendar days prior to such amendment or addition becoming effective, the Issuer shall give notice by certified mail, or by Electronic Means, to each Rating Agency and shall promptly furnish each Rating Agency with a draft of such amendment or addition.

Notwithstanding the foregoing, no such amendment shall change any Redemption Date on which Defeased Bonds are scheduled to be redeemed hereunder.

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

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

Section 4.5. This Agreement shall terminate two business days after the final payment of the principal of and interest on the Defeased Bonds. Upon final payment of the Defeased Bonds, the Trustee will transfer any balance (cash and securities) remaining in the Trust Fund to the Issuer.

Section 4.6. If a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement, the Issuer shall promptly give notice of such order to the Municipal Securities Rulemaking Board (through EMMA or as then prescribed by the Municipal Securities Rulemaking Board) and the Rating Agency.

ARTICLE V

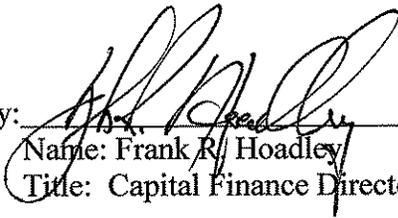
RESIGNATION OF TRUSTEE

The Trustee 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 Defeased Bonds and to each Rating Agency by first class mail. Such resignation shall take effect upon the appointment of, and acceptance by, a successor trustee and the transfer of the Trust Fund to the successor trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the resigning Trustee within 60 calendar days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor.

[Signature Page Follows]

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

STATE OF WISCONSIN BUILDING COMMISSION

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

U.S. BANK NATIONAL ASSOCIATION,
as trustee

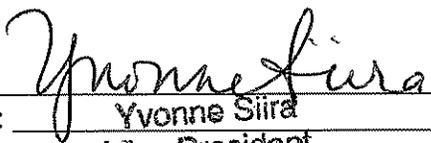
By: 
Name: Yvonne Siira
Title: Vice President

EXHIBIT I

DESCRIPTION OF DEFEASED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Stated Maturity Date (June 1)</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
Clean Water Revenue Bonds, 2001 Series I	\$ 4,750,000	5.00%	2019	977092 HJ7	June 1, 2011	100%
Clean Water Revenue Bonds, 2001 Series I	4,990,000	5.00	2020	977092 HK4	June 1, 2011	100
Clean Water Revenue Bonds, 2001 Series I	5,250,000	5.00	2021	977092 HL2	June 1, 2011	100
Total	<hr/> \$ 14,990,000					

EXHIBIT II

ESCROW SECURITIES TO BE PURCHASED AT THE EFFECTIVE TIME

Type of Security	Maturity Date	Par Amount	Interest Rate	Purchase Price	Purchase Cost	Accrued Interest	Total Purchase Cost
U.S. Treasury Certificate of Indebtedness - State and Local Government Series	June 1, 2010	\$ 357,681.00	0.09%	100%	\$ 357,681.00	\$ 0.00	\$ 357,681.00
U.S. Treasury Certificate of Indebtedness - State and Local Government Series	December 1, 2010	341,951.00	0.23	100	341,951.00	0.00	341,951.00
U.S. Treasury Note - State and Local Government Series	June 1, 2011	15,332,551.00	0.42	100	15,332,551.00	0.00	15,332,551.00
Total							\$ 16,032,183.00

EXHIBIT III

NOTICE OF DEFEASANCE

NOTICE IS HEREBY GIVEN that the clean water revenue bonds described below (the “**Defeased Bonds**”) have been defeased by the State of Wisconsin pursuant to a Defeasance Escrow Agreement (the “**Escrow Agreement**”) dated as of February 25, 2010, by and between the State of Wisconsin Building Commission and U.S. Bank National Association, as trustee (the “**Escrow Agent**”). A portion of the cash placed in escrow with the Escrow Agent has been used to purchase direct, noncallable obligations of the United States in principal amounts which, together with the income to accrue thereon, will be sufficient to pay the principal of, premium, if any, and interest due on the Defeased Bonds up to and including the specified redemption dates, at the specified prices (as a percentage of the principal amount redeemed), plus accrued interest, if any, to the specified redemption dates. The Defeased Bonds are deemed to be paid pursuant to Section 12.01 of the General Resolution adopted on March 7, 1991.

State of Wisconsin Clean Water Revenue
Bonds, 2001 Series 1, dated April 1, 2001
Redemption Date: June 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Maturity or Redemption Date</u>
977092 HJ7	5.00%	June 1, 2019	June 1, 2011
977092 HK4	5.00	June 1, 2020	June 1, 2011
977092 HL2	5.00	June 1, 2021	June 1, 2011

Publication Date: _____, 2010

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

EXHIBIT IV

NOTICES OF REDEMPTION

Redemption Notice for Clean Water Revenue Bonds, 2001 Series 1

1. Manner of providing notice.

So long as the bonds are in book-entry form, a notice shall be sent to the depository not less than 30 and not more than 60 days prior to the date fixed for redemption. In addition, such notice shall be sent to any Rating Agency and to the Information Services (as such term is defined in the General Resolution).

Source: 1991 State of Wisconsin Building Commission Resolution 5, as amended; 2000 State of Wisconsin Building Commission Resolution 19

2. Possible consolidation of notice.

In the event other maturities for Clean Water Revenue Bonds, 2001 Series 1 are being called pursuant to other escrow agreements, the redemption notices may be revised and consolidated to a single notice, and the Issuer may determine which escrow agent shall prepare the notice.

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

NOTICE OF REDEMPTION

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

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
977092 HJ7	5.00%	June 1, 2019
977092 HK4	5.00	June 1, 2020
977092 HL2	5.00	June 1, 2021

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the beneficial owners of the State of Wisconsin Clean Water Revenue Bonds, 2001 Series 1, dated April 1, 2001 (the “**Bonds**”) that the entire principal amount of the Bonds maturing on June 1, 2019 through 2021 has been called for redemption on June 1, 2011, prior to maturity. On such date, there shall be due and payable on each Bond to be redeemed the redemption price of 100% of the principal amount and accrued interest up to June 1, 2011, and from and after that date interest thereon shall cease to accrue and be payable. The Bonds are held in book-entry-only form by The Depository Trust Company (“**DTC**”). DTC will receive payment from the Paying Agent on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and its participants.

Notice is also given that the called Bonds shall cease to bear interest from and after June 1, 2011.

Publication Date: _____, 2011

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

STATE OF WISCONSIN BUILDING COMMISSION

By: U.S. BANK NATIONAL ASSOCIATION

as Escrow Agent

EXHIBIT V

PERMITTED INVESTMENT SUPPLEMENT

Direct general obligations of the United State of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the full faith and credit of the United States of America, or so long as at the time of their purchase such investments will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency, any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause.