

OFFERING MEMORANDUM

This Offering Memorandum provides information about the Notes. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Offering Memorandum.

STATE OF WISCONSIN \$950,000,000 GENERAL OBLIGATION EXTENDIBLE MUNICIPAL COMMERCIAL PAPER

Ratings	As of the date of this Offering Memorandum, the following ratings have been assigned to the Notes— <i>Page 6</i> . F1+ Fitch Ratings P-1 Moody's Investors Service, Inc. A-1+ Standard & Poor's Ratings Services
Tax Exemption	Interest on the Tax-Exempt Notes is excluded from gross income for federal income tax purposes and not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. Interest on all Notes is subject to current State of Wisconsin income and franchise taxes— <i>Pages 7-9</i> .
Original Maturity Date	From 1 to 180 days from the original issue date of each Note.
Extended Maturity Date	On the Original Maturity Date of a Note, the State has the option to extend the maturity date to the date that is 270 days after the original issue date (or if such day is not a Business Day, then the last Business Day occurring before such day). The option to extend the maturity date exists solely in case there is a disruption in market liquidity for the Notes— <i>Pages 4-5</i> .
Interest Payment Dates	Interest on each Note is payable on the Original Maturity Date; however, if the Original Maturity Date is extended, then interest is not payable on the Original Maturity Date but on the first Business Day of either the first or second month after the Original Maturity Date (depending on what day of the month it is) and then on a monthly basis and on any redemption date or the Extended Maturity Date— <i>Pages 4-5</i> .
Redemption	<i>Original Maturity Date</i> —A Note is not subject to redemption prior to its Original Maturity Date. <i>If Original Maturity Date is Extended</i> —A Note is subject to redemption in whole but not in part, at the option of the State, prior to the Extended Maturity Date; provided that the State must redeem all Notes that have Extended Maturity Dates— <i>Page 5</i> .
Security	The Notes are general obligations of the State of Wisconsin— <i>Pages 3-4</i> .
Purpose	Proceeds of the Notes are used for various governmental purposes— <i>Page 3</i> .
Denominations	\$100,000 and \$1,000 increments above \$100,000
Dealers	Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bond Counsel	Foley & Lardner LLP
Issuing and Paying Agent	U.S. Bank Trust National Association
Issuer Contact	Wisconsin Capital Finance Office (608) 266-2305; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry Form	The Depository Trust Company— <i>Page 6</i> .
Annual Report	This Offering Memorandum incorporates by reference Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2011 and any subsequent notice provided pursuant to the State's continuing disclosure undertaking. At such time as the State publishes a new Annual Report, this Offering Memorandum incorporates by reference the corresponding parts of that Annual Report.

January 6, 2012

The State has authorized this document for providing information about the Notes. This document is not an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes by any person in any jurisdiction where it is unlawful for the person to make the offer, solicitation, or sale. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Notes, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is responsible for the accuracy and completeness of this document.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with financial information, and legal counsel with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the Notes other than what is in this document. The information and expressions of opinion in this document may change without notice. Neither the delivery of this document nor any sale of the Notes implies that there has been no change in the other matters contained in this document since its date. Material referred to in this document is not part of this document unless expressly incorporated.

TABLE OF CONTENTS

	Page
STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE NOTES	ii
INTRODUCTION	1
THE STATE	1
THE PROGRAM	2
General	2
Authorized Notes.....	3
Application of Proceeds	3
THE NOTES	3
Security	3
Description of the Notes.....	4
Extension of Maturity Date	4
Redemption of Notes.....	5
Ratings	6
Book-Entry Form	6
NOTE FUND	7
LEGAL OPINIONS	7
TAX EXEMPTION.....	7
Federal Income Tax	7
State of Wisconsin Income and Franchise Taxes	9
CONTINUING DISCLOSURE.....	9
APPENDIX A – INFORMATION ABOUT THE STATE.....	A-1
APPENDIX B – GENERAL OBLIGATION ISSUANCE STATUS REPORT.....	B-1
APPENDIX C – PROPOSED FORM OF OPINION OF BOND COUNSEL	C-1

STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE NOTES

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Scott Walker, Chairperson	January 5, 2015
Representative Dean Kaufert, Vice-Chairperson	January 7, 2013
Senator Dale Schultz	January 5, 2015
Senator Robert Cowles	January 7, 2013
Representative Gordon Hintz	January 7, 2013
Senator Fred Risser	January 7, 2013
Representative Joan Ballweg	January 7, 2013
Mr. Bob Brandherm, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Gilbert Funk, State Chief Engineer Department of Administration	_____
Mr. Daniel J. Stephans, State Chief Architect Department of Administration	_____
Building Commission Secretary	
Ms. Summer Shannon-Bradley, Administrator Division of State Facilities Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Mr. J.B. Van Hollen State Attorney General	January 5, 2015
Mr. Mike Huebsch, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864
Telefax (608) 266-7645
DOACapitalFinanceOffice@wisconsin.gov

Mr. Frank R. Hoadley
Capital Finance Director
(608) 266-2305
frank.hoadley@wisconsin.gov

Mr. David R. Erdman
Assistant Capital Finance Director
(608) 267-0374
david.erdman@wisconsin.gov

*The Building Commission is composed of eight members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. One citizen member is appointed by the Governor and serves at the Governor's pleasure. State law provides for the two major political parties to be represented in the membership from each house.

OFFERING MEMORANDUM
STATE OF WISCONSIN
\$950,000,000
GENERAL OBLIGATION
EXTENDIBLE MUNICIPAL COMMERCIAL PAPER

INTRODUCTION

This Offering Memorandum provides information about the General Obligation Extendible Municipal Commercial Paper (**Notes**) issued by the State of Wisconsin (**State**).

The Notes are authorized by the Wisconsin Constitution and Wisconsin Statutes and are issued pursuant to a Program Resolution for State of Wisconsin General Obligation Extendible Municipal Commercial Paper that the State of Wisconsin Building Commission (**Commission**) adopted on October 17, 2007 (**Program Resolution**) and specific **Authorizing Resolutions** adopted from time to time by the Commission.

Notes may be issued from time to time, either in an initial issuance or to provide payment of maturing Notes (Notes issued to redeem or pay other Notes are referred to as **roll-over Notes**). The Program Resolution establishes terms and provisions for the issuance of three series of Notes: **Tax-Exempt Notes**, **Tax-Exempt AMT Notes**, and **Taxable Notes**. The Building Commission has authorized and issued Tax-Exempt Notes and Tax-Exempt AMT Notes, but only Tax-Exempt Notes are currently outstanding. This Offering Memorandum does not pertain to Tax-Exempt AMT Notes or Taxable Notes.

With respect to Notes issued after the date of this Offering Memorandum (including roll-over Notes) and until such time as the State publishes a more current offering memorandum, the reader should also review the State of Wisconsin Continuing Disclosure Annual Report (**Annual Report**) published pursuant to the State's continuing disclosure undertaking that is, at the time, the one most recently published. This Offering Memorandum incorporates by reference Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report dated December 23, 2011 (**2011 Annual Report**) and any subsequent notice provided pursuant to the State's continuing disclosure undertaking. At such time as the State publishes a new Annual Report, this Offering Memorandum then incorporates by reference the corresponding parts of that Annual Report and any subsequent notice provided pursuant to the State's continuing disclosure undertaking.

The Commission is empowered by law to authorize, issue, and sell all the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare this Offering Memorandum. This Offering Memorandum contains information furnished by the State or obtained from the sources indicated. Capitalized terms not defined in this Offering Memorandum have the meanings assigned in the Program Resolution or the Authorizing Resolutions.

THE STATE

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State, its financial condition, and its general obligation debt is included as Appendix A, which incorporates by reference Parts II and III of the 2011 Annual Report. At such time as the State publishes a new Annual Report, this Offering Memorandum incorporates by reference the corresponding parts of that Annual Report.

Requests for additional information about the State, including any request for a copy of the Program Resolution or any Authorizing Resolution, may be directed to:

Contact: Capital Finance Office
Attn: Capital Finance Director
Phone: (608) 266-2305
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web site: www.doa.wi.gov/capitalfinance

THE PROGRAM

General

This Offering Memorandum describes the Notes issued under the State of Wisconsin's General Obligation Extendible Municipal Commercial Paper Program (**Program**), established pursuant to the Program Resolution.

The State has appointed Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (an indirect wholly-owned subsidiary of the Bank of America Corporation) to serve as **Dealers** for the Notes. Inquiries to the Dealers may be directed to the following:

<i>Contact:</i>	Goldman, Sachs & Co.	Merrill Lynch, Pierce, Fenner & Smith Incorporated c/o Bank of America Merrill Lynch Attn: Municipal Money Markets
<i>Address:</i>	200 West Street, FLR 6 New York, NY, 10282	One Bryant Place, FLR 9 New York, NY 10036
<i>Phone:</i>	(212) 902-6633	(212) 449-5544
<i>E-Mail:</i>	daniel.bingham@gs.com	dg.temm@baml.com

The State has appointed U.S. Bank Trust National Association to serve as the **Issuing and Paying Agent** for the Notes. Inquiries to the Issuing and Paying Agent may be directed to:

Contact: U.S. Bank Trust National Association
Address: 100 Wall Street, FLR 16
New York, NY 10005
Phone: (212) 361-2893
Telefax: (212) 509-3384
E-mail: beverly.freeney@usbank.com

The Depository Trust Company (**DTC**) serves as securities depository (**Depository**) for the Notes.

In the Program Resolution, the Commission expresses its expectation that the amounts borrowed for each borrowing purpose through an initial issuance of Notes will be amortized in accordance with fiscal policies of the State through management of the amount of outstanding Notes.

Authorized Notes

As of January 1, 2012, the principal amount of Tax-Exempt Notes outstanding is \$405 million. No Tax-Exempt AMT Notes or Taxable Notes are outstanding. The State may increase the principal amount of Notes outstanding, upon adoption by the Commission of one or more Authorizing Resolutions, to fund various general governmental purposes or veterans housing loans. With respect to an initial issuance, specific instructions must be provided to the Issuing and Paying Agent before a Dealer may increase the principal amount of Notes outstanding. The total amount of Notes authorized to be outstanding pursuant to the Program Resolution is currently \$950 million. The Notes are not given a series designation based on any initial issuance date.

The State intends to increase the principal amount of Tax-Exempt Notes outstanding by approximately \$131 million in January 2012. The State may further increase the principal amount of the Notes outstanding, provided the amount of Notes outstanding does not exceed the amount established in the Program Resolution.

Application of Proceeds

The Wisconsin Legislature has established the borrowing purposes and amounts for which public debt may be issued. **APPENDIX B** includes a summary of those purposes and the amount both authorized for, and previously attributed to, each borrowing purpose from proceeds of general obligations (including in some cases purchase premium and interest earnings).

Proceeds from each initial issuance of Notes are deposited in the State's Capital Improvement Fund and are applied to capital costs for the various borrowing purposes, as identified in the respective Authorizing Resolution. Until the money is applied, the State of Wisconsin Investment Board invests the Note proceeds. See **APPENDIX A**.

THE NOTES

Security

The Notes are direct and general obligations of the State. The full faith, credit, and taxing power of the State are irrevocably pledged to make principal and interest payments on the Notes. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient to make principal and interest payments on the Notes. The Notes are secured equally with all other outstanding general obligations issued by the State.

Although the Notes are general obligations of the State, it is expected that the principal of the Notes will be paid from one or more of the following sources:

- Proceeds of roll-over Notes that are issued to provide payment of previously issued and maturing Notes.
- Proceeds of State general obligation bonds or commercial paper notes that are issued to fund Notes. The Authorizing Resolutions authorize the issuance of general obligation bonds or general obligation commercial paper notes for this purpose. *The issuance of general obligation bonds or commercial paper notes for this purpose is entirely at the discretion of the State; no assurance is given as to whether or when the State will issue general obligation bonds or commercial paper notes to fund any Notes.*
- Any other money made available by the State and deposited into the Note Fund for this purpose. In the Program Resolution, the Commission expresses its expectation that the amounts borrowed for each borrowing purpose through an initial issuance of Notes will be amortized in accordance with fiscal policies of the State through management of the amount of outstanding Notes.

The State's General Fund stands behind the payment of debt service on all general obligations. Should the General Fund have insufficient resources to pay debt service on general obligations, there is a single irrevocable and unlimited appropriation from all revenues of the State for timely payment on all general obligations. Funds for the payment of principal of, and interest on, the Notes are placed in the State's Capital Improvement Fund. The State expects to periodically transfer these funds from the Capital Improvement Fund to the Note Fund held by the Issuing and Paying Agent to pay interest on the Notes. See "NOTE FUND".

If payment of principal and interest does not occur on the Original Maturity Date, then the State has the option to extend the maturity date of a Note. The option to extend the maturity exists solely in case there is a disruption in market liquidity for the Notes and not for the purpose of gaining an interest rate advantage. See "THE NOTES; Extension of Maturity Date" for a description of the State's option to extend the maturity date.

Description of the Notes

Each Note will be dated the date it is issued. The Notes will be issuable in the denomination of \$100,000 or increments of \$1,000 above \$100,000. Each Note will be issued through the book-entry system of the Depository. Interest on the Tax-Exempt Notes is computed on the basis of a year having 365 or 366 days for the actual number of days elapsed (actual/actual basis). Payment of the principal of, and interest on, each Note will be made to the Depository and then distributed by the Depository.

Each Note will mature on its **Original Maturity Date**, which may range from 1 to 180 days from its original issue date, unless the State exercises its option to extend the maturity date. In that case the Note will mature on the **Extended Maturity Date**, which will be the date that is 270 days after its original issue date (or if such day is not a Business Day, then the last Business Day occurring before such day).

Each Tax-Exempt Note will bear interest from its original issue date until the Original Maturity Date at the rate determined on the original issue date, payable on the Original Maturity Date, unless the maturity date is extended, in which case interest will be paid on the date described below. If the State exercises its option to extend the maturity date of a Note, the Note will bear interest after the Original Maturity Date at the Tax-Exempt Reset Rate and payable on the dates described below.

Extension of Maturity Date

The State is required to notify the Issuing and Paying Agent by 11:00 a.m. (New York time) on the Original Maturity Date if the maturity date of a Note is to be extended. The Issuing and Paying Agent is then required to notify DTC by 11:30 a.m. (New York time) on such date that the maturity date of the Note is being extended. It is the responsibility of DTC, and not the State, to provide notice to brokers and other organizations participating in the DTC book-entry system. In no event shall an extension of a maturity for a Note constitute a default or breach of any covenant under the Program Resolution.

If the maturity date of a Note is extended, any accrued but unpaid interest to the Original Maturity Date will not be paid on the Original Maturity Date but will be payable on the following date (or any earlier redemption date):

- (1) if the Original Maturity Date is before the 15th day of the month, interest will next be payable on the first **Business Day** of the next month (a Business Day is a day on which banks located in Madison, Wisconsin and in each of the cities that the Principal Office of the Issuing and Paying Agent and Dealers are located are not required or authorized by law or executive order to close for business and a day the New York Stock Exchange is not closed), or
- (2) if the Original Maturity Date is on or after the 15th day of the month, interest will next be payable on the first Business Day of the second succeeding month after the Original Maturity Date.

For example, if the Original Maturity Date is February 14th, then the first interest payment will be the first Business Day of March, and if the Original Maturity Date is February 15th, then the first interest payment will be the first Business Day of April.

Each Tax-Exempt Note will bear interest from the Original Maturity Date at the **Tax-Exempt Reset Rate**. Interest is computed on the basis of a year having 365 or 366 days for the actual number of days elapsed (actual/actual basis) and will be payable first on the date described above and thereafter on the first Business Day of each month and on any redemption date or the Extended Maturity Date.

The Tax-Exempt Reset Rate will be a rate of interest per annum determined by the following formula:

$$(1.35 \times \text{SIFMA}) + E$$

As used in the formula, the *SIFMA* variable will be the Securities Industry and Financial Markets Association Municipal Swap Index, or SIFMA Index (which had been called, and is still sometimes referred to as, The Bond Market Association Municipal Swap Index, or BMA Index). The SIFMA Index is currently calculated weekly and released each Wednesday afternoon, effective Thursday. The *E* variable will be a fixed percentage rate, expressed in basis points, that is determined based on the ratings assigned to the Notes (**Prevailing Ratings**), as follows:

<u>Prevailing Ratings</u>			
<u>Fitch Ratings</u>	<u>Moody's Investors Service, Inc.</u>	<u>Standard & Poor's Ratings Services</u>	<u>E Variable</u>
F1+	P-1	A-1+	100 basis points
F1	–	A-1	150
F2	P-2	A-2	200
F3	P-3	A-3	300
Lower than F3 (or rating discontinued)	Lower than P-3 (or rating discontinued)	Lower than A-3 (or rating discontinued)	400

Pursuant to the Program Resolution, if at the time of any determination a rating service announces that a lower rating is under consideration for the Notes, then the Prevailing Rating from such rating service will not be the rating then assigned to the Notes but instead shall be the next lower rating of such rating service. If the Prevailing Ratings would indicate different *E* variables, then the *E* variable shall be the arithmetic average of those indicated by the Prevailing Ratings.

The Tax-Exempt Reset Rate will be determined weekly by the Issuing and Paying Agent based on information available on its respective Original Maturity Date and each Thursday thereafter and will apply through the following Wednesday.

Redemption of Notes

A Note is not subject to redemption before its Original Maturity Date.

In the event the State exercises its option to extend the maturity of a Note, a Note may be redeemed on any date after its Original Maturity Date, at the option of the State at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date; provided the State must redeem all Notes that have Extended Maturity Dates.

To exercise its redemption option, the State shall provide not less than 5 nor more than 25 calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed.

Ratings

As of the date of this Offering Memorandum, the following ratings have been assigned to the Notes:

<u>Rating</u>	<u>Rating Agency</u>
F1+	Fitch Ratings
P-1	Moody's Investors Service, Inc.
A-1+	Standard & Poor's Ratings Services

As of the date of this Offering Memorandum, the following ratings have been assigned to the State's general obligation bonds:

<u>Rating</u>	<u>Rating Agency</u>
AA	Fitch Ratings
Aa2	Moody's Investors Service, Inc.
AA	Standard & Poor's Ratings Services

Generally, a rating addresses the likelihood of full and timely payment of principal and interest and does not address the remoteness of an extension of the maturity date. Any explanation of the significance of a rating on the Notes may only be obtained from the rating service giving the rating. No one can offer any assurance that a rating will be maintained for any period of time; a rating service may lower or withdraw the rating if in its judgment circumstances so warrant. Any downgrade or withdrawal of a rating may adversely affect the market price of the Notes.

Book-Entry Form

The Notes will be issued in book-entry-only form. The State and the Issuing and Paying Agent have entered into an agreement with DTC to make the Notes eligible for deposit with DTC. Purchasers of the Notes will not receive certificates but instead will have their ownership in the Notes recorded in the book-entry system. Ownership of the Notes by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the Notes must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal of, and interest on, the Notes to the Issuing and Paying Agent, which will make payment to DTC. Owners of the Notes will receive payments through the DTC Participants.

Notices and Voting Rights

The State and the Issuing and Paying Agent will provide notices and other communications about the Notes to DTC. Owners of the Notes will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. Neither the State nor the Issuing and Paying Agent is responsible for any information available on DTC's web site. That information may be subject to change without notice.

Neither the State nor the Issuing and Paying Agent is responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Notes or to follow the procedures established by DTC for its book-entry system.

NOTE FUND

The Program Resolution creates a **Note Fund** held by the Issuing and Paying Agent, with separate accounts for the Tax-Exempt Notes, Tax-Exempt AMT Notes, and Taxable Notes. The Note Fund shall be used solely for the payment of the principal of, and interest on, the Notes. The State may transfer money at any time for deposit into the Note Fund, and proceeds from the sale of roll-over Notes will be deposited into the Note Fund.

Moneys held in the Note Fund may be invested in **Permitted Investments**, which include direct obligations of the United States government or a money market fund consisting solely of direct obligations of the United States government. Amounts deposited in the Note Fund will be spent within a thirteen-month period beginning on the date of deposit, and amounts received from investments of moneys held in the Note Fund will be spent within a one-year period beginning on the date of receipt.

LEGAL OPINIONS

Legal matters incident to the authorization, issuance, and sale of Notes are subject to the approval of Foley & Lardner LLP (**Bond Counsel**). Bond Counsel delivered an approving opinion in connection with the initial issuance of previously issued Notes, and it is expected that Bond Counsel will deliver an approving opinion in connection with the initial issuance of the Notes to be issued in January 2012, in substantially the form shown in **APPENDIX C**.

As required by law, the Attorney General examined a certified copy of all proceedings leading to previously issued Notes and delivered an opinion on the regularity and validity of the proceedings. It is expected that the Attorney General will examine a certified copy of all proceedings leading to the initial issuance of the Notes to be issued in January 2012 and will deliver an opinion on the regularity and validity of the proceedings. The Attorney General's opinion, for the initial issuance of the Notes to be issued in January 2012, will also state that there is no action, suit, or proceeding, either pending or threatened in writing known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Notes, and there also is no action, suit, or proceeding, either pending or threatened in writing known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Notes, (2) the validity of the Notes or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Notes, or (3) the pledge or application of any moneys or security provided for the payment of the Notes.

TAX EXEMPTION

Federal Income Tax

In connection with the initial issuance of previously issued Tax-Exempt Notes, Bond Counsel delivered an opinion, and in connection with each initial issuance of subsequently issued Tax-Exempt Notes, it is expected that Bond Counsel will deliver an opinion that, under existing law as of the date of the opinion, interest on the Tax-Exempt Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. For purposes of the alternative minimum tax imposed on certain corporations, however, interest on those Tax-Exempt Notes is taken into account in determining adjusted current earnings.

As to questions of fact material to each opinion of Bond Counsel, Bond Counsel has relied upon certified proceedings and certifications of public officials and others without independently undertaking to verify them. Moreover, with respect to the Tax-Exempt Notes, the State must comply with all requirements of the Internal Revenue Code (**Code**) that must be satisfied after the Tax-Exempt Notes are issued for interest on the Tax-Exempt Notes to be, or continue to be, excluded from gross income for federal income tax purposes. The State has promised to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Tax-Exempt Notes to be

included in gross income for federal income tax purposes, perhaps even starting from the date Tax-Exempt Notes were issued. Bond Counsel expresses no opinion about other federal tax consequences regarding the Tax-Exempt Notes. The proceedings authorizing the Notes do not provide for an increase in interest rates or a redemption of the Tax-Exempt Notes in the event interest on the Tax-Exempt Notes ceases to be excluded from gross income.

Certain requirements and procedures contained or referred to in the Program Resolution and the Authorizing Resolution and other relevant documents may be changed, and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel does not express any opinion as to any Tax-Exempt Note or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Foley & Lardner LLP.

Current and future legislative proposals, if enacted into law, may cause the interest on the Tax-Exempt Notes to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Tax-Exempt Notes from realizing the full current benefit of the tax status of such interest. As one example, the Obama Administration recently announced a legislative proposal that, for tax years beginning on or after January 1, 2013, would to some extent limit the exclusion from gross income of interest on obligations like the Tax-Exempt Notes (regardless on when they were issued) for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other legislative proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Tax-Exempt Notes. The introduction or enactment of any such legislative proposals may also affect, perhaps significantly, the market price for, or marketability of, the Tax-Exempt Notes. Prospective purchasers of the Tax-Exempt Notes should consult their own tax advisors regarding any current or future federal legislative proposals.

The opinion of Bond Counsel is based on legal authorities that are current as of their respective dates, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment regarding the proper treatment of the Tax-Exempt Notes for federal income tax purposes. It is not binding on the Internal Revenue Service (**IRS**) or the courts, and it is not a guaranty of result.

The IRS has an active tax-exempt bond enforcement program. Bond Counsel is not obligated to defend the State regarding the tax-exempt status of the Tax-Exempt Notes in the event of an examination by the IRS. Under current IRS procedures, the owners of the Tax-Exempt Notes (and, indeed, any parties other than the State) would have little, if any, right to participate in an IRS examination of the Tax-Exempt Notes. Moreover, because obtaining judicial review in connection with an IRS examination of tax-exempt bonds is difficult, obtaining independent review of IRS positions with which the State legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Notes for examination, or the course or result of such an examination, or an examination of obligations presenting similar tax issues, may affect the market price, or the marketability of, the Tax-Exempt Notes and may cause the State or the owners of the Tax-Exempt Notes to incur significant expense.

Bond Counsel expresses no opinion about other federal tax consequences arising regarding the Tax-Exempt Notes. There may be other federal tax law provisions that could adversely affect the value of an investment in the Tax-Exempt Notes for particular owners of the Tax-Exempt Notes. Prospective investors should consult their own tax advisors about the tax consequences of owning a Tax-Exempt Note.

For purposes of certain federal income tax requirements that apply to the qualification of the Tax-Exempt Notes as tax-exempt obligations, different Notes will be treated as a part of different issues that were originally issued on different dates. No Note will bear a designation of the "issue" of which it is a part for these federal income tax purposes.

State of Wisconsin Income and Franchise Taxes

Interest on the Notes is subject to current State of Wisconsin income and franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Note.

CONTINUING DISCLOSURE

The State has made an undertaking, for the benefit of the beneficial owners of the Notes, to provide an Annual Report presenting certain financial information and operating data about the State. By about December 27 of each year, the State will send the Annual Report to the Municipal Securities Rulemaking Board (**MSRB**). The State will also provide to the MSRB notices of the occurrence of certain events specified in the undertaking. [Part I of the 2011 Annual Report](#), which contains information on the undertaking, is included by reference as part of this Offering Memorandum.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
DOACapitalFinanceOffice@wisconsin.gov
www.doa.wi.gov/capitalfinance

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this or any similar undertaking.

Dated: January 6, 2012

STATE OF WISCONSIN

/s/ SCOTT WALKER
Governor Scott Walker, Chairperson
State of Wisconsin Building Commission

/s/ MIKE HUEBSCH
Mike Huebsch, Secretary
State of Wisconsin Department of Administration

/s/ SUMMER SHANNON-BRADLEY
Summer Shannon-Bradley, Secretary
State of Wisconsin Building Commission

APPENDIX A

INFORMATION ABOUT THE STATE

This Appendix incorporates by reference information concerning the State of Wisconsin (**State**) and general obligations issued by the State contained in Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2011 (**2011 Annual Report**), which can be obtained as described below. At such time as the State publishes a new Annual Report, this Offering Memorandum incorporates by reference the corresponding parts of that Annual Report.

[Part II of the 2011 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- State's operations and financial procedures
- State's accounting and financial reporting
- Organization of, and services provided by, the State
- Results of fiscal year 2010-11
- State budget (including the 2011-13 biennial budget)
- Potential effects of litigation
- Obligations of the State
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State's population, income, and employment

[Included as Appendix A to Part II of the 2011 Annual Report](#) are the audited general purpose external financial statements for the fiscal year ending June 30, 2011, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Government Accounting Standards Board, and the independent auditor's report provided by the State Auditor.

[Part III of the 2011 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligations (including the flow of funds to pay debt service on general obligations) and presents data about the State's outstanding general obligations. This part also provides information on the portion of outstanding general obligations that is revenue supported, including information on the veterans housing loan program.

The 2011 Annual Report has been filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system and also is available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin". The Capital Finance Office web site is located at the following address:

www.doa.wi.gov/capitalfinance

Copies of the 2011 Annual Report may also be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided, since July 2001, monthly reports on general fund financial information. These monthly reports are not required by any of the State's undertakings provided to

permit compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. These monthly reports are available on the State's Capital Finance Office web site listed above and have been filed as informational notices with each nationally recognized municipal securities information repository or as additional voluntary information with the MSRB; however, such reports are not incorporated by reference into this Official Statement or Part II of the 2011 Annual Report, and the State is not obligated to continue providing such monthly reports in the future.

After publication and filing of the 2011 Annual Report, certain changes or events may occur that could affect items discussed in the 2011 Annual Report. The State may or may not file such changes with the MSRB; however, the State has filed, and expects to continue to file, informational notices with the MSRB, some which may be notices that are not required to be filed under the State's undertakings.

APPENDIX B

State of Wisconsin General Obligation Issuance Status Report (December 31, 2011)

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund		Total Authorized Unissued Debt
			Interest Earnings ^(a)	Premium ^(a)	
University of Wisconsin; academic facilities.....	\$ 2,016,636,300	\$ 1,553,625,093	\$ 13,072,507	\$ 2,654,869	\$ 447,283,831
University of Wisconsin; self-amortizing facilities.....	2,342,774,900	1,639,599,122	2,911,822	3,795,001	696,468,955
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program.....	1,198,000,000	623,129,767	405,319	1,274,802	573,190,112
Natural resources; municipal clean drinking water grants.....	9,800,000	9,518,744	141,818		139,438
Clean water fund program.....	783,743,200	585,166,389		108,689	198,468,122
Safe drinking water loan program.....	54,800,000	47,621,516			7,178,484
Natural resources; nonpoint source grants.....	94,310,400	93,044,918	190,043	72,587	1,002,852
Natural resources; nonpoint source	25,000,000	13,655,000	1,454	156,670	11,186,876
Natural resources; environmental repair.....	57,000,000	47,712,102	203,594	34,982	9,049,322
Natural resources; urban nonpoint source cost-sharing.....	41,900,000	31,878,640	30,671	185,248	9,805,441
Natural resources; contaminated sediment removal.....	27,000,000	10,345,427		4,997	16,649,576
Natural resources; environmental segregated fund supported administrative facilities.....	11,535,200	8,543,932	143	15,103	2,976,022
Natural resources; segregated revenue supported dam safety projects.....	6,600,000	6,220,801	617	1,087	377,496
Natural resources; pollution abatement and sewage collection facilities, ORAP funding.....	145,060,325	145,010,325	50,000		
Natural resources; pollution abatement and sewage collection facilities.....	893,493,400	874,927,239	18,513,077		53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow.....	200,600,000	194,312,599	6,287,401		
Natural resources; recreation projects.....	56,055,000	56,053,994	1,006		
Natural resources; local parks land acquisition and development.....	2,490,000	2,447,741	42,259		
Natural resources; recreation development.....	23,061,500	22,918,510	141,325		1,665
Natural resources; land acquisition.....	45,608,600	45,116,929	491,671		
Natural resources; Wisconsin natural areas heritage program.....	2,500,000	2,445,793	17,174		37,033
Natural resources; segregated revenue supported facilities.....	90,100,500	63,696,593	93,544	55,311	26,255,053

**General Obligation Issuance Status Report—Continued
(December 31, 2011)**

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
Natural resources; general fund supported administrative facilities.....	\$ 11,410,200	\$ 11,261,102	\$ 21,753		\$ 127,345
Natural resources; ice age trail.....	750,000	750,000			
Natural resources; dam safety projects.....	13,500,000	6,651,448	49,701	\$ 19,990	6,778,861
Natural resources; segregated revenue supported land acquisition.....	2,500,000	2,500,000			
Natural resources; Warren Knowles - Gaylord Nelson stewardship program.....	231,000,000	228,177,207	1,306,849	4,997	1,510,947
Transportation; administrative facilities.....	8,890,400	8,759,479	33,943		96,978
Transportation; accelerated bridge improvements.....	46,849,800	46,849,800			
Transportation; major interstate bridge construction.....	225,000,000				225,000,000
Transportation; rail passenger route development.....	122,000,000	49,029,513	3,016	584,531	72,382,940
Transportation; accelerated highway improvements.....	185,000,000	185,000,000			
Transportation; connecting highway improvements.....	15,000,000	15,000,000			
Transportation; federally aided highway facilities.....	10,000,000	10,000,000			
Transportation; highway projects.....	41,000,000	41,000,000			
Transportation; major highway and rehabilitation projects.....	565,480,400	565,480,400			
Transportation; Marquette interchange, zoo interchange, southeast megaprojects, and I 94 north-south corridor reconstruction projects.....	704,750,000	493,746,000	3,018,078	1,655,216	206,330,706
Transportation; state highway rehabilitation projects.....	620,063,700	501,257,103	1,182,897	2,267,241	115,356,459
Transportation; major highway projects.....	100,000,000	49,780,000		217,378	50,002,622
Transportation; state highway rehabilitation, certain projects.....	141,000,000	59,770,000		226,777	81,003,223
Transportation; harbor improvements.....	76,800,000	50,720,076	234,581	136,154	25,709,189
Transportation; rail acquisitions and improvements.....	156,500,000	68,248,411	5,187	54,975	88,191,427
Transportation; local roads for job preservation, state funds.....	2,000,000	2,000,000	-		-
Corrections; correctional facilities.....	840,602,600	802,571,838	11,467,562	221,637	26,341,563
Corrections; self-amortizing facilities and equipment.....	7,337,000	2,115,438	99		5,221,463

**General Obligation Issuance Status Report—Continued
(December 31, 2011)**

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
Corrections; juvenile correctional facilities.....	\$ 28,984,500	\$ 28,533,551	\$ 108,861	\$ 326	\$ 341,762
Health services; mental health and secure treatment facilities.....	174,395,800	159,723,518	895,124	315,547	13,461,611
Agriculture; soil and water.....	47,075,000	38,444,477	3,025	181,030	8,446,468
Agriculture; conservation reserve enhancement.....	28,000,000	12,335,367		4,997	15,659,636
Administration; Black Point Estate.....	1,600,000	1,598,655	445		900
Administration; energy conservation projects; capital improvement fund.....	180,000,000	61,310,844		367,302	118,321,854
Building commission; previous lease rental authority.....	143,071,600	143,068,654			2,946
Building commission; refunding tax-supported general obligation debt.....	2,102,086,430	2,102,086,530			
Building commission; refunding self-amortizing general obligation debt.....	272,863,033	272,863,033			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005.....	250,000,000	250,000,000			
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2011.....	474,000,000	473,651,084			348,916
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2013.....	264,200,000	45,395,000			218,805,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	1,775,000,000	1,622,668,916			152,331,084
Building commission; housing state departments and agencies.....	623,237,800	484,398,475	2,356,097	873,280	135,609,948
Building commission; 1 West Wilson street parking ramp.....	15,100,000	14,805,521	294,479		
Building commission; project contingencies.....	47,961,200	45,594,455	64,761	5,106	2,296,878
Building commission; capital equipment acquisition.....	126,335,000	120,953,761	740,327	44,428	4,596,484
Building commission; discount sale of debt.....	90,000,000	72,869,266			17,130,734
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(b)			11,167
Building commission; other public purposes.....	2,298,171,700	1,872,796,097	8,728,268	3,835,791	412,811,544
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities.....	10,000,000	10,000,000			

**General Obligation Issuance Status Report–Continued
(December 31, 2011)**

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
Bond Health Center.....	\$ 1,000,000				\$ 1,000,000
HR Academy, Inc.....	1,500,000	\$ 1,500,000			
Medical College of Wisconsin, Inc.; biomedical research and technology incubator.....	35,000,000	25,000,000			10,000,000
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000			
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,315,000		\$ 99,322	585,678
Lac du Flambeau Indian Tribal Center..	250,000				250,000
Marquette University; dental clinic and education facility.....	23,000,000	14,999,182	\$ 818		8,000,000
Civil War exhibit at the Kenosha Public Museums.....	500,000	500,000			
AIDS Network, Inc.....	300,000	300,000			
Swiss cultural center.....	1,000,000				1,000,000
Hmong cultural centers.....	2,250,000	250,000			2,000,000
Milwaukee Police Athletic League; youth activities center.....	1,000,000	1,000,000			
Children's research institute.....	10,000,000	10,000,000			
Administration; school educational technology infrastructure financial assistance.....	71,911,300	71,480,216	431,066		18
Myrick Hixon EcoPark, Inc.....	500,000	500,000			
Madison Children's Museum.....	250,000	250,000			
Marshfield Clinic.....	10,000,000				10,000,000
Administration; public library educational technology infrastructure financial assistance.....	269,000	268,918	42		40
Educational communications board; educational communications facilities.....	24,503,200	23,752,389	38,515	2,174	710,122
Grand Opera House in Oshkosh.....	500,000	301,083			198,917
Aldo Leopold climate change classroom and interactive laboratory.....	500,000	485,000		14,992	8
Historical society; self-amortizing facilities.....	1,157,000	1,029,156	3,896		123,948
Historical society; historic records.....	26,650,000	1,398,228		34,982	25,216,790
Historical society; historic sites.....	10,067,800	3,690,922	847		6,376,030
Historical society; museum facility.....	14,384,400	4,362,469			10,021,931
Historical society; Wisconsin history center.....	20,000,000				20,000,000

**General Obligation Issuance Status Report—Continued
(December 31, 2011)**

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>	
Public instruction; state school, state center and library facilities.....	\$ 12,350,600	\$ 7,330,612	\$ 32,509		\$ 4,987,479
Military affairs; armories and military facilities.....	42,667,900	28,773,747	195,308	\$ 6,301	13,692,544
Veterans affairs; veterans facilities.....	10,090,100	9,405,485	50,593		634,022
Veterans affairs; self-amortizing mortgage loans.....	2,400,840,000	2,122,542,395			278,297,605
Veterans affairs; refunding bonds.....	1,015,000,000	761,594,245			253,405,755
Veterans affairs; self-amortizing facilities.....	43,840,800	16,065,592	1,613	6,847	27,766,748
State fair park board; board facilities.....	14,787,100	14,769,363	1		17,736
State fair park board; housing facilities.....	11,000,000	10,999,985	15		
State fair park board; self-amortizing facilities.....	53,437,100	52,385,915	22,401	6,521	1,022,263
Total.....	<u>\$25,173,891,788</u>	<u>\$20,400,794,927</u>	<u>\$73,888,122</u>	<u>\$19,547,188</u>	<u>\$4,679,661,651</u>

^(a) Amounts credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.

^(b) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

Source: Department of Administration.

APPENDIX C
PROPOSED FORM OF OPINION OF BOND COUNSEL

In connection with the initial issuance of Notes, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

\$ _____
State of Wisconsin
General Obligation Extendible Municipal Commercial Paper

We have acted as bond counsel in connection with the initial issuance by the State of Wisconsin (**State**) of its General Obligation Extendible Municipal Commercial Paper in an amount not to exceed \$ _____ (**Notes**). The Notes are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes and are being issued from time to time pursuant to a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on October 17, 2007 entitled “Program Resolution for State of Wisconsin General Obligation Extendible Municipal Commercial Paper” (**Program Resolution**), as supplemented by a resolutions adopted by the Commission on November 16, 2011 and December 21, 2011, respectively, entitled “Authorizing Resolution for Not to Exceed \$270,990,000 State of Wisconsin General Obligations” and “Authorizing Resolution for Not to Exceed \$2,545,000 State of Wisconsin General Obligations” (**Supplemental Resolutions**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Notes, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Notes are valid and binding general obligations of the State.
2. The Program Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State enforceable upon the State as provided in the Program Resolution.
3. The Supplemental Resolutions have been duly adopted by the Commission and are valid and binding obligations of the State enforceable upon the State as provided in the Supplemental Resolutions.
4. The full faith, credit and taxing power of the State are irrevocably pledged to the payment of the principal of, and interest on, the Notes as the Notes mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
5. The interest on the Notes is excluded from gross income for federal income tax purposes. It also is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Notes are issued for interest to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause the interest on the Notes to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Notes were issued. We express no opinion about other federal tax law consequences regarding the Notes.
6. The offer and sale of the Notes are not subject to registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and the Program Resolution is not

required to be qualified under the Trust Indenture Act of 1939, as amended. We have not passed upon any matters pertaining to compliance with the Blue Sky laws of any state in connection with the offering and sale of the Notes.

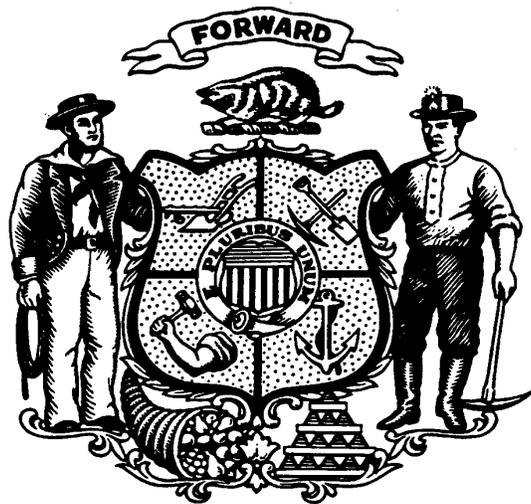
The rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). We express no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of any offering material relating to the Notes (except to the extent, if any, stated in the Offering Memorandum), and we express no opinion as to those matters (except only the matters set forth as our opinion in the Offering Memorandum).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law; however, unless otherwise notified by us, you may continue to rely on this opinion to the extent that (i) there is no change in pertinent existing state or federal law, (ii) the Program Resolution and the Supplemental Resolutions, in the respective forms in effect on the date hereof, remain in full force and effect, (iii) the representations, warranties, and covenants of the parties contained in the Issuing and Paying Agent Agreement, the Dealer Agreements, and certain certificates dated the date hereof and delivered by authorized officers of the State remain true and accurate and are complied with in all material respects, and (iv) no litigation affecting the issuance or validity of the Notes is pending or threatened at the time of delivery of any such Notes. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

[THIS PAGE INTENTIONALLY LEFT BLANK]



Printed on
Recycled Paper