



STATE OF WISCONSIN

Notice of Listed **Material Event** #2004-26
Dated November 3, 2004

Many of the bonds listed in this Notice **are subject to an undertaking to provide continuing disclosure made pursuant to SEC Rule 15c2-12(b)(5)**. The following constitutes a listed material event as defined by the rule. Some bonds listed in this Notice are not subject to any such undertaking, but if the bonds were, the following would constitute a listed material event as defined by the rule.

Issuer: State of Wisconsin
General Obligation Bonds

Material Event: Defeasance. The State of Wisconsin has entered into a Refunding Escrow Agreement, dated July 29, 2004, with The Bank of New York (**Escrow Agent**). **This Refunding Escrow Agreement is attached to this Notice.** As a result of the deposit of monies specified by the Refunding Escrow Agreement, the bonds identified in this Notice of Listed Material Event are defeased.

The Refunding Escrow Agreement requires that the Escrow Agent publish a redemption notice for each series of bonds prior to their respective redemption dates. *This Notice of Listed Material Event does not constitute a redemption notice.*

CUSIP Numbers: State of Wisconsin General Obligation Bonds of 2000, Series A
Dated March 15, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 ZA1	5.75%	May 1, 2020	May 1, 2010

State of Wisconsin General Obligation Bonds of 2000, Series C
Dated July 15, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 C24	5.40%	May 1, 2016	May 1, 2010
977056 C32	5.40	May 1, 2017	May 1, 2010

State of Wisconsin General Obligation Bonds of 2000, Series D
Dated November 1, 2000

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
977056 D56	5.50%	May 1, 2016	May 1, 2011
97705L DT1 ^(*)	5.30	May 1, 2017	May 1, 2011

* This new CUSIP number has been assigned to the portion of this bond (\$3,600,000) for which payment is provided for by the Escrow Agreement. The original CUSIP number was 977056 D64 and a new CUSIP number of 97705L DU8 has been assigned for the remaining amount of this bond that has not been defeased pursuant to the Escrow Agreement.

State of Wisconsin General Obligation Bonds of 2001, Series F
Dated October 1, 2001

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Redemption Date</u>
97705L DV6 ^(*)	5.00%	May 1, 2005	N/a
977056 P53	5.50	May 1, 2016	May 1, 2012
977056 P61	5.50	May 1, 2017	May 1, 2012
977056 P87	5.50	May 1, 2019	May 1, 2012

* This new CUSIP number has been assigned to the portion of this bond (\$1,585,000) for which payment is provided for by the Escrow Agreement. The original CUSIP number was 977056 N22 and a new CUSIP number of 97705L DW4 has been assigned for the remaining amount of this bond that has not been defeased pursuant to the Escrow Agreement.

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of a listed material events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ FRANK R. HOADLEY

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

REFUNDING ESCROW AGREEMENT

THIS REFUNDING ESCROW AGREEMENT (this "Agreement") is dated as of July 29, 2004, 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 The Bank of New York, a corporation 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 State of New York with its principal office and place of business for corporate trust matters in New York, New York (the "Escrow Agent").

Preliminary Statement

The Issuer has issued various general obligation bonds (the "Bonds"), pursuant to the Authorizing Resolutions (as herein defined). The Bonds maturing on the dates and in the respective principal amounts described in Exhibit I hereto (the "Refunded Bonds") are presently outstanding and unpaid.

The Issuer has determined to refinance the Refunded Bonds by making provision for the payment of the principal of, premium, if any, and interest on the Refunded Bonds up to and including the dates of maturity or redemption thereof described on Exhibit I hereto. An amount to be provided from the proceeds of the \$117,200,000 State of Wisconsin General Obligation Refunding Bonds of 2004, Series 4, dated July 29, 2004, will be deposited in the Trust Fund created by this Agreement. Such moneys will be invested in the Government Securities (as defined herein). The principal of and interest to become due on the Government Securities will be used to pay or redeem the Refunded Bonds as provided herein.

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

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

Definitions

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

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

"Authorizing Resolutions" means the respective resolutions providing for the issuance of the Bonds, namely:

2000 State of Wisconsin Building Commission Resolution 4, adopted on February 16, 2000 (with respect to the 2000 Series A Bonds)

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000 (with respect to the 2000 Series C Bonds)

2000 State of Wisconsin Building Commission Resolution 9, adopted on June 28, 2000 and 2000 State of Wisconsin Building Commission Resolution 16, adopted on October 24, 2000 (with respect to the 2000 Series D Bonds)

2001 State of Wisconsin Building Commission Resolution 11, adopted on June 20, 2001, 2001 State of Wisconsin Building Commission Resolution 13, adopted on August 8, 2001, and 2001 State of Wisconsin Building Commission Resolution 15, adopted on September 19, 2001 (with respect to the 2001 Series F Bonds)

“Bond Registrar” means the registrar designated pursuant to the respective Authorizing Resolution, as amended by 2003 State of Wisconsin Building Commission Resolution 14, adopted on July 30, 2003, namely, the Secretary of Administration

“Bonds” means the following series of the Issuer’s General Obligation Bonds:

State of Wisconsin General Obligation Bonds of 2000, Series A (“2000 Series A Bonds”)

State of Wisconsin General Obligation Bonds of 2000, Series C (“2000 Series C Bonds”)

State of Wisconsin General Obligation Bonds of 2000, Series D (“2000 Series D Bonds”)

State of Wisconsin General Obligation Bonds of 2001, Series F (“2001 Series F Bonds”)

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

“Escrow Agent” means The Bank of New York, acting as escrow agent under this Agreement.

“Escrowed-to-Maturity Bonds” means the 2001 Series F Bonds maturing on May 1, 2005 that are being escrowed to maturity as described in Exhibit I.

“Government Securities” means the direct noncallable obligations of the United States of America described in Exhibit II hereto.

“Issuer” means the State of Wisconsin.

“Maturity Date” means, with respect to the Escrowed-to-Maturity Bonds, May 1, 2005.

“Paying Agent” means the paying agent for the Bonds designated by the Commission, namely, the Secretary of Administration.

“Permitted Investments” means direct noncallable obligations of the United States of America (and does not include a mutual fund or a unit investment trust).

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

“Redemption Dates” means, when used with respect to a particular maturity of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds), the respective date fixed for such redemption by Section 1.4, as indicated in Exhibit I.

“Redemption Price” means the price at which the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) are to be redeemed pursuant to the Authorizing Resolution, namely, 100% of the principal amount thereof, and accrued interest to the Redemption Date, and no premium.

“Refunded Bonds” means the presently outstanding Bonds of the maturities and in the principal amounts described in Exhibit I hereto.

“Refunding Bonds” means the \$117,200,000 State of Wisconsin General Obligation Refunding Bonds of 2004, Series 4.

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

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

ARTICLE I

THE REFINANCING OF THE REFUNDED BONDS

Section 1.1. The Issuer shall cause to be deposited with the Escrow Agent the aggregate cash amount of \$122,799,775.36 (the “Initial Deposit”), which amount is to be received, at the direction of the Issuer, from Morgan Stanley & Co. Incorporated and its co-managers, the initial purchasers of the Refunding Bonds, as part of the proceeds of the Refunding Bonds.

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 \$10.36, which shall remain in cash, all of the Trust Fund shall be applied by the Escrow Agent, as Escrow Agent, at the Effective Time to the purchase of the Government Securities described on Exhibit II under the heading “Government Securities to be Purchased on July 29, 2004.” Amounts collected as principal of or interest on the Government 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 Escrow Agent in accordance with the provisions of this Agreement, will be sufficient to make all payments required under this Agreement.

Section 1.3. Although the Refunded Bonds shall remain obligations of the Issuer until redeemed at or prior to maturity as provided herein, the principal of, premium, if any, and interest on the Refunded Bonds shall, from and after the Effective Time, be payable from the Trust Fund.

Section 1.4. At the Effective Time, the Issuer hereby authorizes the Escrow Agent to cause each of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be called for redemption on the respective Redemption Date, in the manner provided in the respective Authorizing Resolution and Section 2.3 hereof.

ARTICLE II

DUTIES OF THE ESCROW AGENT

Section 2.1. The Escrow Agent shall without further authorization or direction from the Issuer (a) collect the principal of and interest on the Government Securities promptly as the same shall fall due, (b) reinvest the portion of the proceeds of the Government Securities to be received on November 1, 2011 as described below, and (c) hold all other proceeds of the Government Securities in trust for the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through their Redemption Date or Maturity Date, as applicable, as set forth on Exhibit I. The Escrow Agent shall transfer such funds to the Paying Agent for each of the Refunded Bonds as and when needed for such payments.

Certain proceeds of the Government Securities to be received on November 1, 2011 are to be reinvested by the Escrow Agent on behalf of the Issuer in United States Treasury securities -- State and Local Government Series ("SLGS") with an interest rate of 0.00%. The investments to be made are described in Exhibit II under the heading "Government Securities to be Acquired on November 1, 2011." The Escrow Agent shall submit a subscription for these SLGS, on behalf of the Issuer, in accordance with then-applicable law and regulations, within the number of days in advance of the date of reinvestment as is then required by law or regulation, and the Escrow Agent shall send a copy of such subscription, or other evidence that such reinvestment was properly made, on or before November 1, 2011. The Issuer will cooperate with the Escrow Agent as necessary to allow the subscription to be made as described herein.

If SLGS with an interest rate of 0.00% are not available at the time such reinvestment is to be made, then the Escrow Agent shall (i) immediately notify the Issuer of such fact, (ii) follow the procedures specified in any then applicable Internal Revenue Service revenue procedure(s) that address such a circumstance, and (iii) coordinate with the Issuer to take such actions as are required to satisfy any federal tax law yield restriction requirements applicable to amounts held in the Trust Fund.

Section 2.2. The Escrow Agent shall publish a notice of the refunding of the Refunded Bonds in *The Bond Buyer* or in any equivalent financial newspaper or journal published or circulating in New York, New York, as soon as practicable after the Effective Time. Such notice shall be substantially in the form of Exhibit III hereof, with all blank items completed appropriately.

Section 2.3. The Escrow Agent shall call the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) for redemption on the Redemption Dates and in the amounts set forth in Exhibit I. The Escrow Agent shall cause notices of the redemption of the Refunded Bonds (other than the Escrowed-to-Maturity Bonds) to be published or mailed in the manner described as part of Exhibit IV. Each notice of redemption shall be substantially in the respective form attached hereto as part of Exhibit IV, with all blank items completed appropriately.

Upon surrender of any Escrowed-to-Maturity Bonds to the Paying Agent, such Escrowed-to-Maturity Bonds shall be paid at par plus accrued interest to the Maturity Date.

In the event that other maturities of the Refunded Bonds are covered by other escrow agreements, the Issuer may direct that only a single notice of redemption be published and determine which escrow agent shall prepare the notice.

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

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

Section 2.4. No fees or other charges, other than as expressly hereinafter provided, may be paid from the Trust Fund prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees, including but not limited to the Escrow Agent's fees, publication costs, and any bond counsel fees, from its other available funds as such payments become due prior to such retirement.

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

Section 2.6. The Escrow Agent will promptly collect the principal of, interest on, and income and profit from the Government Securities and promptly apply the same solely and only to the purposes expressly stated herein, including the reinvestment thereof required

hereunder and the payment of the principal of, premium, if any, and interest on the Refunded Bonds as the same shall become due through the Redemption Date or Maturity 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 Refunded Bonds, the Escrow Agent shall, not less than five business days prior to the Redemption 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, and interest on the Refunded Bonds.

Section 2.8. The Escrow Agent shall not later than October 1 of each year, commencing October 1, 2005, mail a report to the Issuer of the receipts, income, investments, redemptions and payments of and from the Trust Fund, initially from July 29, 2004 to June 30, 2005 and thereafter, from July 1 to the following June 30 of each subsequent year.

ARTICLE III

GENERAL PROVISIONS

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

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

Section 3.3. 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 it will promptly and without delay remit to the Escrow Agent, within three business days after receipt of the written request for which provision is made in Section 2.7 hereof, such additional sum or sums of money as may be necessary to assure the timely payment of principal of, premium, if any, and interest on the Refunded Bonds.

Section 3.6. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its right or powers hereunder. The Escrow Agent shall be under no liability for interest on any funds or other property received

by it hereunder, except as herein expressly provided. The Escrow Agent shall have no lien, nor will it assert any lien, for its services or for any other cause on any 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 Escrow Agent.

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

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

Section 3.9. 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 shall be sufficiently given and shall be deemed given when delivered or mailed, by certified mail, postage prepaid, or sent by telegram as follows:

If to the Issuer at:

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

If to the Escrow Agent at:

The Bank of New York
c/o BNY Trust Company of Missouri
Attention: Corporate Trust
911 Washington Avenue
St. Louis, Missouri 63101

If to a Rating Agency at:

Moody's Investors Service, Inc.
Attention: Public Finance Rating Desk/
Refunded Bonds
99 Church Street
New York, New York 10007-2796

Standard & Poor's Ratings Services
Attention: Municipal Department
55 Water Street
New York, New York 10041

Fitch Ratings
Attention: Public Finance
One State Street Plaza
New York, New York 10004

The Issuer, the Escrow Agent, and each Rating Agency may designate any further or different addresses to which subsequent notices, requests, communications, or other papers shall be sent.

ARTICLE IV

SUBSTITUTION OF SECURITIES; AMENDMENTS; IRREVOCABILITY OF THIS ESCROW AGREEMENT

Section 4.1. The Government 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 deposited into the Trust Fund provided that:

(a) All securities so deposited are Permitted Investments;

(b) The Escrow Agent is provided with an opinion (at the expense of the Issuer) of an individual certified public accountant or a firm of certified public accountants, which in either case shall be independent of the Issuer, that the amounts available or to be available for payment of the Refunded Bonds will remain sufficient after such action to pay when due without further reinvestment all principal of, premium, if any, and interest on the Refunded Bonds up to and including the date of redemption or maturity, as appropriate; and

(c) The Escrow Agent 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 the receipt of the interest paid on either the Refunded Bonds or the Refunding Bonds and such action does not materially adversely affect the legal rights of the owners of the Refunded Bonds or the Refunding Bonds.

Section 4.2. Without the consent of the owners of the Refunded Bonds, the Issuer and the Escrow Agent 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 Refunded 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 Refunded 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 any of the Refunded Bonds.

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

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

Section 4.4. 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, premium, if any, and interest on the Refunded Bonds. Upon final disbursement for the payment of the Refunded Bonds, the Escrow Agent will transfer any balance (deposits and securities) remaining in the Trust Funds to the Issuer.

Section 4.6. The Issuer shall promptly give notice to each Rating Agency in the event a court of competent jurisdiction issues a final order that severs any obligation contained in this Agreement.

ARTICLE V

RESIGNATION OF ESCROW AGENT

The Escrow Agent may at any time resign from the trust and be discharged of the duties and obligations hereby created by giving 60 calendar days' notice to the Issuer by certified mail and 60 calendar days' notice to all registered owners of Refunded Bonds by first class mail. Such resignation shall take effect upon the appointment of a successor escrow agent and the transfer of the Trust Fund to the successor escrow agent. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the resigning Escrow Agent within 60 calendar days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

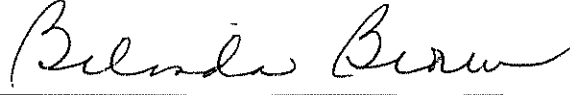
[SIGNATURE PAGE FOLLOWS]

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 
Title: Capital Finance Director

THE BANK OF NEW YORK
as Escrow Agent

By 
Title: As Agent

(SEAL)

EXHIBIT I

DESCRIPTION OF REFUNDED BONDS

<u>Bonds</u>	<u>Principal Amount</u>	<u>Serial Bond or Term Bond</u>	<u>Interest Rate</u>	<u>Maturity or Payment Date</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2000 Series A Bonds	\$21,125,000	Term Bond	5.75%	05/01/2020	977056 ZA1	05/01/2010	100%
2000 Series C Bonds	8,425,000	Serial Bond	5.40	05/01/2016	977056 C24	05/01/2010	100
	8,880,000	Serial Bond	5.40	05/01/2017	977056 C32	05/01/2010	100
2000 Series D Bonds	23,620,000	Serial Bond	5.50	05/01/2016	977056 D56	05/01/2011	100
	3,600,000 ¹	Serial Bond	5.30	05/01/2017	97705L DT1	05/01/2011	100
2001 Series F Bonds	1,585,000 ²	Serial Bond	5.00	05/01/2005	97705L DV6	n/a	n/a
	14,360,000	Serial Bond	5.50	05/01/2016	977056 P53	05/01/2012	100
	15,050,000	Serial Bond	5.50	05/01/2017	977056 P61	05/01/2012	100
	16,570,000	Serial Bond	5.50	05/01/2019	977056 P87	05/01/2012	100

¹ This is the portion of the principal amount of the 2000 Series D Bonds maturing May 1, 2017 being defeased to the May 1, 2011 redemption date. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977056 D64. The CUSIP Number of 97705L DU8 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Escrow Agreement.

² This amount represents the portion of the principal amount of the 2001 Series F Bonds maturing on May 1, 2005 being defeased to maturity. The CUSIP Number shown here has been assigned to the portion being defeased. The original CUSIP Number was 977056 N22. The CUSIP Number of 97705L DW4 has been assigned for the remaining principal amount of this maturity which is not defeased pursuant to the Escrow Agreement.

EXHIBIT II

GOVERNMENT SECURITIES TO BE ACQUIRED ON JULY 29, 2004

<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
United States Treasury Certificate - State and Local Government Series	11/01/2004	\$1,780,727	1.36%
United States Treasury Certificate - State and Local Government Series	05/01/2005	2,088,758	1.97
United States Treasury Note - State and Local Government Series	11/01/2005	495,247	2.41
United States Treasury Note - State and Local Government Series	05/01/2006	501,216	2.77
United States Treasury Note - State and Local Government Series	11/01/2006	508,157	3.06
United States Treasury Note - State and Local Government Series	05/01/2007	515,932	3.30
United States Treasury Note - State and Local Government Series	11/01/2007	524,444	3.49

<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
United States Treasury Note - State and Local Government Series	05/01/2008	\$533,597	3.67%
United States Treasury Note - State and Local Government Series	11/01/2008	543,387	3.84
United States Treasury Note - State and Local Government Series	05/01/2009	553,821	3.99
United States Treasury Note - State and Local Government Series	11/01/2009	564,870	4.12
United States Treasury Note - State and Local Government Series	05/01/2010	39,006,506	4.23
United States Treasury Note - State and Local Government Series	11/01/2010	326,914	4.34
United States Treasury Note - State and Local Government Series	05/01/2011	27,554,009	4.42
United States Treasury Note - State and Local Government Series	11/01/2011	41,163,362	4.50
United States Treasury Note - State and Local Government Series	05/01/2012	6,138,818	4.57

GOVERNMENT SECURITIES TO BE ACQUIRED ON NOVEMBER 1, 2011

<u>Security</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
United States Treasury Certificate - State and Local Government Series	05/01/2012	\$40,965,360	0.00%

EXHIBIT III

NOTICE OF ADVANCE REFUNDING

NOTICE IS HEREBY GIVEN that the obligations described below (the "Refunded Bonds") have been advance refunded by the State of Wisconsin pursuant to a Refunding Escrow Agreement (the "Escrow Agreement") dated as of July 29, 2004, by and between the State of Wisconsin Building Commission and The Bank of New York (the "Escrow Agent"). A portion of the cash placed in escrow with the Escrow Agent has been used to purchase United States Treasury obligations in a principal amount which, together with the income to accrue thereon, will be sufficient to pay the principal of, premium, if any, and interest due on the Refunded Bonds up to and including the specified maturity date (for the obligations to be retired at maturity) or redemption dates (for the obligations to be redeemed prior to maturity), at the specified prices (as a percentage of the principal amount redeemed), plus accrued interest, if any, to the specified maturity or redemption dates.

State of Wisconsin General
Obligation Bonds of 2000, Series A, dated March 15, 2000
Maturing May 1, 2020
Redemption Date: May 1, 2010 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 ZA1	5.75%	May 1, 2020

State of Wisconsin General
Obligation Bonds of 2000, Series C, dated July 15, 2000
Maturing May 1, 2016-2017
Redemption Date: May 1, 2010 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 C24	5.40%	May 1, 2016
977056 C32	5.40	May 1, 2017

State of Wisconsin General
Obligation Bonds of 2000, Series D, dated November 1, 2000
Maturing May 1, 2016-2017
Redemption Date: May 1, 2011 Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 D56	5.50%	May 1, 2016
97705L DT1 ¹	5.30	May 1, 2017

State of Wisconsin General
Obligation Bonds of 2001, Series F, dated October 1, 2001
Maturing May 1, 2005, 2016, 2017 and 2019
Redemption Date: May 1, 2012 for Bonds Maturing 2016, 2017 and 2019
Redemption Price: 100%

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
97705L DV6 ²	5.00%	May 1, 2005
977056 P53	5.50	May 1, 2016
977056 P61	5.50	May 1, 2017
977056 P87	5.50	May 1, 2019

¹ A new CUSIP Number has been assigned to the \$3,600,000 in principal amount of the 2000 Series D Bonds maturing in 2017 being defeased to the May 1, 2011 redemption date. The original CUSIP Number was 977056 D64. The CUSIP Number of 97705L DU8 has been assigned for the remaining principal of this maturity which is not defeased pursuant to the Escrow Agreement.

² A new CUSIP Number has been assigned to the \$1,585,000 in principal amount of the 2001 Series F Bonds maturing in 2005 being defeased to maturity. The original CUSIP Number was 977056 N22. The CUSIP Number of 97705L DW4 has been assigned for the remaining principal of this maturity which is not defeased pursuant to the Escrow Agreement.

EXHIBIT IV

REDEMPTION NOTICES

Redemption Notice for General Obligation Bonds of 2000, Series A

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2000, Series A are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. 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 of redemption.

Source: 2000 State of Wisconsin Building Commission
Resolution 4

2. 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 General
Obligation Bonds of 2000, Series A, dated March 15, 2000
Maturing May 1, 2020

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 ZA1	5.75%	May 1, 2020

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2000, Series A, dated March 15, 2000 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2020, has been called for redemption on May 1, 2010, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2010, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2010. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and the Direct and Indirect Participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2010.

Publication Date: _____

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: THE BANK OF NEW YORK,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2000, Series C

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2000, Series C are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. 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 of redemption.

Source: 2000 State of Wisconsin Building Commission
Resolution 9

2. 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 General
Obligation Bonds of 2000, Series C, dated July 15, 2000
Maturing May 1, 2016-2017

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 C24	5.40%	May 1, 2016
977056 C32	5.40	May 1, 2017

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2000, Series C, dated July 15, 2000 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2016-2017, has been called for redemption on May 1, 2010, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2010, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2010. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and the Direct and Indirect Participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2010.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: THE BANK OF NEW YORK,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2000, Series D

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2000, Series D are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. 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 of redemption.

Source: 2000 State of Wisconsin Building Commission
Resolution 9 and
2000 State of Wisconsin Building Commission
Resolution 16
2. 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 General
Obligation Bonds of 2000, Series D, dated November 1, 2000
Maturing May 1, 2016-2017

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 D56	5.50%	May 1, 2016
97705L DT1	5.30	May 1, 2017

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2000, Series D, dated November 1, 2000 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2016, and \$3,600,000 of the principal amount of the Bonds maturing on May 1, 2017, has been called for redemption on May 1, 2011, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2011, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2011. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and the Direct and Indirect Participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2011.

Publication Date: _____

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STATE OF WISCONSIN BUILDING COMMISSION

By: THE BANK OF NEW YORK,
as Escrow Agent

Redemption Notice for General Obligation Bonds of 2001, Series F

1. Manner of providing notice.
 - a. In the event other maturities for General Obligation Bonds of 2001, Series F are being called pursuant to other escrow agreements, the redemption notices shall be revised and consolidated to a single notice and the Issuer shall determine which escrow agent shall prepare the notice.
 - b. 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 of redemption.

Source: 2001 State of Wisconsin Building Commission
Resolution 11,
2001 State of Wisconsin Building Commission
Resolution 13, and
2001 State of Wisconsin Building Commission
Resolution 15
2. 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 General
Obligation Bonds of 2001, Series F, dated October 1, 2001
Maturing May 1, 2016, 2017, and 2019

<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Maturity</u>
977056 P53	5.50%	May 1, 2016
977056 P61	5.50	May 1, 2017
977056 P87	5.50	May 1, 2019

NOTICE IS HEREBY GIVEN, pursuant to a Refunding Escrow Agreement, to the owners of the State of Wisconsin General Obligation Bonds of 2001, Series F, dated October 1, 2001 (the "Bonds") that the **entire principal amount** of the Bonds maturing on May 1, 2016, 2017, and 2019, has been called for redemption on May 1, 2012, prior to maturity. Upon the surrender of the called Bonds on or after May 1, 2012, at the office of the Secretary of Administration of the State of Wisconsin, the called Bonds will be redeemed at the redemption price of 100% of their principal amount and accrued interest up to May 1, 2012. The Bonds are held in book-entry-only form by The Depository Trust Company ("DTC"). DTC will receive payment from the State on the redemption date. Beneficial owners will receive payment in accordance with the rules between DTC and the Direct and Indirect Participants.

NOTICE IS ALSO GIVEN that the called Bonds shall cease to bear interest from and after May 1, 2012.

Publication Date: _____

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: THE BANK OF NEW YORK,
as Escrow Agent