



State of Wisconsin

Notice of **Material Information** #2004-11

Dated November 7, 2004

This document provides information which may be material to financial evaluation of the State of Wisconsin, *however*, some of the obligations listed in this Notice are not subject to the requirements of SEC Rule 15c2-12(b)(5) regarding an agreement to provide continuing disclosure. Neither the preparation nor submission of this document constitutes a Notice of Material Event pursuant to the State's Master Agreement on Continuing Disclosure.

Issuer: State of Wisconsin
(Clean Water Revenue Bonds)

CUSIP Numbers: 977092 Prefix (All)

Type of Information: Other Secondary Market Information; Change in Loan Credit Reserve Fund.

The State of Wisconsin Clean Water Revenue Bond program has acquired a Debt Service Reserve Insurance Policy (Surety) from XL Capital Assurance Inc. in the amount of \$17,000,000. The Surety will be used as a replacement for certain funds that were previously held in the Loan Credit Reserve Fund. As of the date of this Notice, the amount held in the Loan Credit Reserve Fund consisted of \$59 million in cash and investments and \$17 million in the Surety. This total of \$76 million exceeded the amount required on such date, which was approximately \$71 million. The Loan Credit Reserve Fund secures, on a parity basis, all of the Clean Water Revenue Bonds outstanding.

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

www.doa.state.wi.us/capitalfinance/

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and Notice of Material Events when notice is required by the State's Master Agreement on Continuing Disclosure. I am authorized to distribute this information publicly.

/S/ FRANK R. HOADLEY

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