

OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the Notes. Some of the information appears on this cover page for ready reference. A prospective investor should read the entire Official Statement to make an informed investment decision.

\$175,000,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING NOTES OF 2004, SERIES 1

Dated: Date of Delivery

Due: July 15, 2004

Note Ratings	The Notes are not rated.
Current General Obligation Bond Ratings	AA- Fitch Ratings Aa3 Moody's Investors Service, Inc. AA- Standard & Poor's Ratings Services
Coupon	0.96%
Price	100%
Closing/Settlement	March 16, 2004
Maturity	July 15, 2004
Term	119 days (on a 30/360 basis)
Interest Payment Date	At maturity or upon any redemption.
CUSIP Number	97705L BA4
Tax Exemption	Interest on the Notes is excluded from gross income and is not an item of tax preference for federal income tax purposes. Interest on the Notes is, however, subject to State of Wisconsin income and franchise taxes— <i>See pages 6-7.</i>
Redemption	Notes are callable, at par (100%) plus accrued interest, on or after May 17, 2004. Redemption notice must be sent to the securities depository at least 7 days before the redemption date, and such notice may be rescinded by sending notice to the securities depository prior to the proposed redemption date — <i>See page 2.</i>
Security	General obligations of the State of Wisconsin— <i>See page 2.</i>
Purpose	Proceeds are being used for the current refunding of general obligation bonds or notes maturing on or about May 1, 2004 that were previously issued for general governmental purposes— <i>See pages 1-2.</i>
Denominations	\$100,000
Bond Counsel	Foley & Lardner LLP
Registrar/Paying Agent	Secretary of Administration
Issuer Contact	Wisconsin Capital Finance Office; (608) 266-2305; capfin@doa.state.wi.us
Book-Entry-Only Form	The Depository Trust Company— <i>See pages 3-5.</i>
Additional Information	This Official Statement incorporates by the reference the Offering Memorandum, dated March 4, 2004 for the State's General Obligation Extendible Municipal Commercial Paper. APPENDIX A of the Offering Memorandum specifically incorporates by reference, and include updates to, Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2003.

Bear, Stearns & Co. Inc.

Citigroup

JPMorgan

Loop Capital Markets, LLC

March 11, 2004

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This document is the “official” statement—that is, it contains the only authorized information about the offering of the Notes. This document is not an offer or solicitation for the Notes, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. 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.

This document provides 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 the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations.

The estimates, forecasts, projections, and opinions in this document are not hard facts, and no one guarantees them. Some of the people who prepared, compiled, or reviewed this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

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 included.

In connection with the offering of the Notes, the Underwriters may overallocate or effect transactions which stabilize or maintain the market price of such Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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STATE OFFICIALS PARTICIPATING IN THE ISSUANCE AND SALE OF THE NOTES

BUILDING COMMISSION MEMBERS

Voting Members	Term of Office Expires
Governor Jim Doyle, Chairperson	January 8, 2007
Senator Fred A. Risser, Vice-Chairperson	January 3, 2005
Senator Robert Cowles	January 3, 2005
Senator Carol Roessler	January 3, 2005
Representative Spencer Black	January 3, 2005
Representative Jeff Fitzgerald	January 3, 2005
Representative Daniel Vrakas	January 3, 2005
Mr. Terry McGuire, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Members	
Mr. Adel Tabrizi, State Chief Engineer Department of Administration	_____
Mr. Dave Haley, State Chief Architect Department of Administration	_____
Building Commission Secretary	
Mr. Robert G. Cramer, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and Secretary of Administration

OTHER PARTICIPANTS

Ms. Peggy A. Lautenschlager State Attorney General	January 8, 2007
Mr. Marc J. Marotta, 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
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OFFICIAL STATEMENT
\$175,000,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING NOTES OF 2004, SERIES 1

INTRODUCTION

This Official Statement provides information about the \$175,000,000 General Obligation Refunding Notes of 2004, Series 1 (**Notes**) issued by the State of Wisconsin (**State**). The Notes are authorized under the Wisconsin Constitution and the Wisconsin Statutes, as well as an authorizing resolution that the State of Wisconsin Building Commission (**Commission**) adopted on March 4, 2004 (**Resolution**).

The Commission, an agency of the State, 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 Official Statement. This Official Statement contains information furnished by the State or obtained from the sources indicated.

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 26th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State, its operations and financial condition, and its general obligations is included in the [Offering Memorandum dated March 4, 2004 for the State's General Obligation Extendible Municipal Commercial Paper \(Offering Memorandum\)](#). This Offering Memorandum is included by reference as part of this Official Statement. APPENDIX A of the Offering Memorandum specifically incorporates by reference Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2003 (**2003 Annual Report**). APPENDIX A of the Offering Memorandum also includes updates to the 2003 Annual Report.

Requests for additional information about the State 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: capfin@doa.state.wi.us
Web site: www.doa.state.wi.us/capitalfinance

PLAN OF REFUNDING

General

The Commission is empowered to issue refunding obligations such as the Notes. The Notes are being issued within the available amounts previously authorized by the legislature.

The Notes are being issued for the current refunding of some general obligation bonds or notes that were previously issued by the State and mature on or about May 1, 2004. The Note proceeds, along with other amounts to be paid by the State, will be deposited into the State's Bond Security and Redemption Fund on or before March 17, 2004 and will be used on May 1, 2004 to pay principal of general obligation bonds or notes being refunded.

The State intends to issue its general obligation bonds to retire the Notes on or before their stated maturity date.

THE NOTES

General

The front cover of this Official Statement sets forth the maturity date and interest rate for the Notes.

The Notes will be dated their date of delivery (March 16, 2004) and will bear interest from that date payable on their stated maturity date or on any redemption date.

Interest on the Notes will be computed on the basis of a 30-day month and a 360-day year. Payments of principal and interest for each Note will be paid to the registered owner of the Notes. The Notes are being issued initially in book-entry-only form, so the registered owner will be the nominee of a securities depository—initially, The Depository Trust Company, New York, New York (DTC). See “THE NOTES; Book-Entry-Only Form”.

The Notes are issued as fully registered Notes without coupons in principal denominations of \$100,000 or multiples thereof.

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 pay the principal of and interest 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 as the payments become due. The Notes are secured equally with all other outstanding general obligations issued by the State. The State intends to issue its general obligation bonds to retire the Notes on or before their stated maturity date.

Optional Redemption

The Notes may be redeemed on May 17, 2004, or any date after that date, in whole or in part in multiples of \$100,000, at a redemption price equal to par (100%) plus accrued interest to the redemption date. The Commission may decide whether to redeem Notes, and it may direct the amount of Notes to be redeemed.

Selection of Notes

If less than all the Notes are to be redeemed, the selection of beneficial owners affected by the redemption will be made by the securities depository and its participants in accordance with their rules. See “THE NOTES; Book-Entry-Only Form”.

Notice of Redemption

If the Notes are in book-entry-only form, any redemption notice will be sent to the securities depository at least seven days before the redemption date. A redemption of the Notes is valid and effective even if the security depository's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications sent to the depository affecting them. A redemption notice may be rescinded by sending notice to the securities depository prior to the proposed redemption date.

Interest on any Note called for redemption will cease to accrue on the redemption date so long as the Note is paid or money is provided for its payment.

Registration and Payment of Notes

If the Notes are in book-entry-only form, payment of principal will be made by wire transfer to the securities depository or its nominee upon the presentation and surrender of the Notes at the principal office of the Paying Agent—which is the Secretary of Administration. Payment of interest will be made by wire transfer to the securities depository or its nominee on the payment date.

Ratings

The State has not requested a rating for the Notes. However, several rating agencies have previously rated the State's general obligation bonds:

<u>Rating</u>	<u>Rating Agency</u>
AA-	Fitch Ratings
Aa3	Moody's Investors Service, Inc. ⁽¹⁾
AA-	Standard & Poor's Ratings Services

⁽¹⁾ Moody's Investors Service, Inc. has revised the rating outlook on the State's general obligation bonds from "stable" to "negative".

Book-Entry-Only Form

DTC will act as securities depository for the Notes. The Secretary of Administration will register the Notes in the name of Cede & Co. (DTC's partnership nominee). DTC will receive one registered certificate for all of the Notes.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the same law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**). The rules applicable to DTC and its Participants—that is, its Direct and Indirect Participants—are on file with the Securities and Exchange Commission.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participants' records. A Beneficial Owner will not receive a written confirmation from DTC of a purchase, but a Beneficial Owner is expected to receive a written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction.

Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive

certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To make the system work more smoothly, all Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. This does not affect the beneficial ownership of any Note. DTC does not know who the Beneficial Owners of the Notes are; its records show only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

So long as Cede & Co. is the registered owner of the Notes as nominee for DTC, references to the Note owners means Cede & Co. and not the Beneficial Owners.

Notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any legal requirements.

The State will send redemption notices to Cede & Co. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants.

The State will make principal and interest payments on the Notes to DTC. DTC's practice is to credit Direct Participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the Participant and not of the State or DTC, subject to any legal requirements. The State is responsible for sending payments to DTC. DTC is responsible for disbursing those payments to Direct Participants. Both Direct and Indirect Participants are responsible for disbursing those payments to the Beneficial Owners.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor securities depository is not obtained, note certificates are required to be printed and delivered at the State's expense.

The State may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). If that happens, note certificates will be printed and delivered at the State's expense.

The information in this section about DTC and DTC's book-entry system has been obtained from DTC; the State takes no responsibility for its accuracy.

No one can give any assurance that DTC, Direct Participants, or Indirect Participants will promptly transfer payments or notices received with respect to the Notes. The State is not responsible for the failure of DTC, Direct Participants, or Indirect Participants to transfer to the Beneficial Owner payments or notices received with respect to the Notes.

Similarly, no one can give any assurance that DTC will abide by its procedures or that its procedures will not be changed. In the event that the State designates a successor securities depository, the successor may establish different procedures.

OTHER INFORMATION

Underwriting

The Notes are being purchased by the **Underwriters**, for which Bear, Stearns & Co. Inc. is acting as representative. The Underwriters have agreed, subject to certain conditions, to purchase from the State the Notes at an aggregate purchase price of \$175,000,000.00, and the Underwriters have agreed to reoffer the Notes at par. The Notes may be offered and sold to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all the Notes if any Notes are purchased.

Financial Advisor

First Albany Capital Inc. has been employed by the State to perform professional services in the capacity of financial advisor. The financial advisor has provided advice on the plan of refunding, reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, and reviewed the pricing of the Notes by the Underwriters.

Legal Investment

State law provides that the Notes are legal investments for the following:

- Banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Executors, administrators, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinions

Bond Counsel

Legal matters relating to the authorization, issuance, and sale of the Notes are subject to the approval of Foley & Lardner LLP (**Bond Counsel**). Bond Counsel will deliver an approving opinion when the Notes are delivered, in substantially the form shown in **APPENDIX A**. If certificated Notes are issued, the opinion will be printed on the reverse side of each Note.

On December 30, 2003, the United States Department of the Treasury published proposed regulations that would modify the standards of practice of attorneys before the Internal Revenue Service contained in Circular 230. The standards contained in the proposed regulations are proposed to apply to legal opinions rendered on and after the date final regulations are published in the Federal Register.

The standards contained in the proposed regulations would apply to legal opinions rendered in connection with tax-exempt bond issues. Bond Counsel expects that, if final regulations are published in the same form as the proposed regulations with an effective date on or before the closing date of the Notes, then the form of Bond Counsel's opinion would change. Bond Counsel expects that, in that event, it would render an opinion containing the same overall conclusion about the exclusion of interest on the Notes from gross income for federal income tax purposes but also containing additional provisions necessary to comply with the requirements of the final regulations. These additional provisions may include a statement, which would be required under the standards contained in the proposed regulations using words or words to the same effect:

The opinion set forth in this letter with respect to federal income tax matters may not be sufficient for an owner of the Notes to use for the purpose of avoiding penalties relating to a substantial understatement of income tax under section 6662(d) of the Code. Owners of the

Notes should seek advice based on their individual circumstances with respect to federal income tax issues relating to the Notes from their own tax advisors.

Bond Counsel advises that, if final regulations are published in a different form than the proposed regulations with an effective date on or before the closing date of the Notes, then the form of Bond Counsel's opinion may contain additional changes.

Attorney General

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the Notes. The Attorney General will deliver an opinion on the regularity and validity of the proceedings. In the event certificated Notes are issued, a certificate of the Attorney General will be printed on the reverse side of each Note.

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Notes is excluded from gross income for federal income tax purposes. Interest also is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. For the purpose of computing the alternative minimum tax imposed on certain corporations, however, interest on the Notes is taken into account in determining adjusted current earnings. Moreover, the State must comply with all requirements of the Internal Revenue Code of 1986, as amended (**Code**), that must be satisfied after the Notes are issued for interest on the 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 Notes to be included in gross income for federal income tax purposes, perhaps even starting from the date the Notes were issued. Bond Counsel expresses no opinion about other federal tax consequences arising regarding the Notes. The proceedings authorizing the Notes do not provide for an increase in interest rates or a redemption of the Notes in the event of taxability.

The Code contains many provisions that could affect the economic value of the Notes to particular Note owners. For example:

- Section 265 of the Code denies a deduction for interest on any indebtedness incurred or continued to purchase or carry the Notes or, in the case of financial institutions, a portion of an owner's interest expense allocable to interest on the Notes.
- Property and casualty insurance companies will be required in each taxable year to reduce the amount of their deductible losses by 15% of the amount of tax-exempt interest received or accrued during such taxable year, including interest on the Notes, and life insurance companies are subject to similar provisions under which taxable income is increased by reason of receipt or accrual of tax-exempt interest.
- Interest on the Notes earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code.
- Passive investment income, including interest on the Notes, may be subject to federal income taxation under Section 1375 of the Code for S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of the S corporation is passive investment income.
- Section 86 of the Code requires certain recipients of social security and railroad retirement benefits to include a portion of such benefits in gross income by reason of receipt or accrual of interest on the Notes.

This section does not present an exhaustive discussion of collateral tax consequences arising from ownership of the Notes. There may be other federal tax law provisions that could adversely affect

the value of an investment in the Notes for particular owners of Notes. Prospective investors should consult their own tax advisors about the tax consequences of owning a Note.

State of Wisconsin Income and Franchise Taxes

Interest on the Notes is subject to 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 notices of the occurrence of certain events specified in the undertaking to each nationally recognized municipal securities information repository (NRMSIR), or the Municipal Securities Rulemaking Board (MSRB), and to any state information depository (SID). As of the date of this Official Statement, no SID has been established. [Part I of the 2003 Annual Report](#), which contains information on the undertaking, is included by reference as part of this Official Statement.

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

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

Dated: March 11, 2004

STATE OF WISCONSIN

/s/ JIM DOYLE

Governor Jim Doyle, Chairperson
State of Wisconsin Building Commission

/s/ MARC J. MAROTTA

Marc J. Marotta, Secretary
State of Wisconsin Department of Administration

/s/ ROBERT G. CRAMER

Robert G. Cramer, Secretary
State of Wisconsin Building Commission

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Appendix A

EXPECTED FORM OF BOND COUNSEL OPINION

Upon delivery of the Notes, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

\$175,000,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING NOTES OF 2004, SERIES 1

We have served as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$175,000,000 General Obligation Refunding Notes of 2004, Series 1, dated March 16, 2004 (**Notes**). The Notes are being issued pursuant to Chapter 18, Wisconsin Statutes (**Act**) and a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on March 4, 2004 (**Resolution**).

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 this examination, it is our opinion that, under existing law:

1. The Notes are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligations of the State enforceable upon the State as provided in the Resolution.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, premium, if any, 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.
4. Interest on the Notes is excluded from gross income for federal income tax purposes. It also is not an item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. For the purpose of computing the alternative minimum tax imposed on certain corporations, however, interest on the Notes is taken into account in determining adjusted current earnings. The State must comply with all requirements of the Internal Revenue Code that must be satisfied after the Notes are issued for interest on the Notes 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 interest on the Notes to be included in gross income for federal income tax purposes, in some cases retroactive to the date the Notes were issued. This letter expresses no opinion about other federal tax law consequences regarding 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). This letter expresses no opinion as to the availability of any particular form of judicial relief.

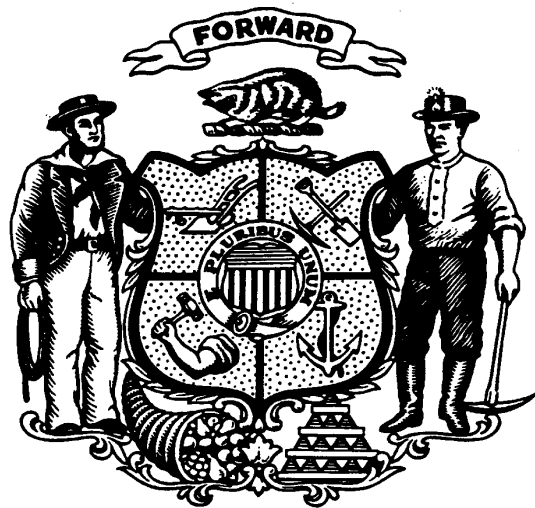
We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement or other offering material relating to the Notes (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Official Statement). However, in serving as bond counsel, nothing has come to our attention that would lead us to believe that the Official Statement (except for the financial statements and other financial or statistical data included therein, as to which we express no view), as of the date of delivery of the Notes, contained any untrue statement of a material fact or omitted to

state any material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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.

Very truly yours,

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